

CHAPTER 884.

(House Bill 884)

AN ACT to repeal and re-enact, with amendments, Sub-section (a) of Section 15 of Article 58A of the Annotated Code of Maryland (1943 Supplement), title "Loans—Petty", to clarify the provisions as to the computation of interest.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (a) of Section 15 of Article 58A of the Annotated Code of Maryland (1943 Supplement), title "Loans—Petty", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

15.

(a) Interest shall not be payable in advance or compounded and shall be computed on unpaid balances only. The interest which a licensee may charge and receive for each day on which an unpaid balance is outstanding shall not exceed 1/360th of the interest permitted hereunder for one year on such unpaid balance. Each of the twelve calendar months in the year shall be treated as having 30 days. The 31st day of each month having 31 days, shall be ignored and omitted, and the necessary number of days shall be added at the end of February to make 30 days, so that the number of days on which interest may be charged and collected in any one month shall always be 30, and in any one year shall always be 360. In refinancing a loan in due course of business, the deduction of not more than one month's interest shall not be considered as compounding of interest. In addition to the interest herein provided for, no further or other charge, or amount whatsoever for any examination, service, brokerage, commission or other thing, or otherwise, shall be directly or indirectly charged, contracted for or received.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 25, 1947.

CHAPTER 885.

(House Bill 886)

AN ACT to repeal and re-enact, with amendments, Section 2 of Article 39A of the Annotated Code of Maryland (1943