

(I) THE MINIMUM REQUIRED SECURITY; AND

(II) THE APPLICATION FEE.

(7) THE AGREEMENT SHALL STATE THE AMOUNT OF THE ANNUAL CHARGE.

~~(6)~~ (8) IF AN ANNUAL CHARGE IS IMPOSED, THE CREDIT GRANTOR SHALL PAY INTEREST ON THE DEPOSIT, SAVINGS, PASSBOOK, OR OTHER SIMILAR ACCOUNT OR CERTIFICATE OF DEPOSIT REQUIRED AS SECURITY IN THE GREATER OF:

(I) A RATE OF 4 PERCENT PER ANNUM SIMPLE INTEREST;
OR

(II) THE RATE OF INTEREST REGULARLY PAID ON REGULAR PASSBOOK SAVINGS ACCOUNTS BY THE LENDING INSTITUTION THAT ISSUED THE DEPOSIT, SAVINGS, PASSBOOK, OR OTHER SIMILAR ACCOUNT OR CERTIFICATE OF DEPOSIT REQUIRED AS SECURITY.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act shall have prospective effect only and may not be construed to apply to an open end credit plan application received or account opened before the effective date of this Act.

~~SECTION 2.~~ SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 457
(Senate Bill 395)

AN ACT concerning

Creation of a State Debt – Georgetown Hill Child Care Center, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$350,000~~ \$200,000 the proceeds to be used as a grant to the Georgetown Hill Child Care Center, Inc. for the planning, design, construction, and equipping of a building to serve as a private, nonprofit arts and child care center for able-bodied and developmentally disabled children; requiring the Georgetown Hill Child Care Center, Inc. to provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; requiring that Georgetown Hill Child Care Center, Inc. adopt a certain policy; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That: