

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

Approved May 29, 1990.

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CHAPTER 458

(Senate Bill 403)

AN ACT concerning

**Revolving Credit and Closed End Credit – Corrections**

FOR the purpose of excluding certain credit grantors from certain penalty provisions under certain circumstances; allowing certain credit grantors to correct certain errors in certain credit agreements under certain circumstances; redefining a certain term; and generally relating to correcting errors made in certain credit agreements.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 12-901(b), ~~12-920~~ 12-918, 12-1001(b), and ~~12-1020~~ 12-1018

Annotated Code of Maryland

(1983 Replacement Volume and 1989 Supplement)

BY repealing and reenacting, without amendments,

Article – Commercial Law

Section ~~12-918~~ 12-920 and 12-1020

Annotated Code of Maryland

(1983 Replacement Volume and 1989 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Commercial Law**

12-901.

(b) (1) “Credit grantor” means any individual, corporation, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity making a loan or other extension of credit under this subtitle which is incorporated, chartered, or licensed pursuant to State or federal law, the lending operations of which are subject to supervision, examination, and regulation by a State or federal agency or which is licensed under Title 12, Subtitle 4 of the Financial Institutions Article or is a retailer.

(2) “Credit grantor” includes: