

Approved May 29, 1990.

---

CHAPTER 593

(House Bill 678)

AN ACT concerning

**Negotiable Instruments – ~~Installments and Interest Rates~~ Stated Rate of Interest**

FOR the purpose of providing that an instrument with a sum payable at a stated rate of interest may be negotiable under certain circumstances in order to clarify that certain instruments with a sum payable at a variable interest rate are negotiable; and generally relating to the negotiability of instruments with a sum payable at a variable interest rate; ~~providing that an instrument with a sum payable at a variable interest rate may be negotiable under certain circumstances; providing that certain renegotiable, graduated, variable, annuity, and price level adjusted payments are stated installments, and that sums payable on those instruments are sums certain; making stylistic changes; and generally relating to the negotiability of certain instruments.~~

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 3-106 ~~and 3-109~~

Annotated Code of Maryland

(1975 Volume and 1989 Supplement)

BY repealing and reenacting, without amendments,

Article – Commercial Law

Section 3-109

Annotated Code of Maryland

(1975 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**

3-106.

(1) The sum payable is a sum certain even though it is to be paid:

(a) With stated interest, AT A STATED RATE OF INTEREST, or by stated installments; ~~for~~

(b) With stated different rates of interest before and after default or a specified date; ~~for~~