

(d) Retail credit accounts of the type covered by subsection (b) above may be payable in successive monthly, semi-monthly or weekly installments.

(e) A buyer may at any time prepay all or any part of the outstanding balance payable under a retail credit account of the type covered by subsection (b) above. If the buyer pays such balance in full before maturity, the seller or holder shall forthwith refund to him a portion of the service charge, including the charge provided for in Section 153D (b) (3). The amount of such refund shall be calculated by the following method:

The amount of the refund shall represent at least as great a proportion of the total service charge as the sum of the periodical time sale price or prices after the date of prepayment bears to the sum of all periodical time sale price or prices, under the schedule of payments in the original agreement, otherwise known as the Rule of 78.

Where the amount of the credit for anticipation of payment is less than One Dollar (\$1.00), no refund need be made.

In the event of prepayment, the seller, in any case, shall be entitled to retain a service charge of not less than Six Dollars (\$6.00).

153E.

No act, agreement or statement of any buyer shall constitute a valid waiver of any benefit or protection under the provisions of this subtitle.

153F.

Whenever a seller shall violate any of the provisions of this subtitle, no seller or holder of such agreement shall collect or receive any service charge from the buyer, except that any unintentional failure (made in good faith) by the seller, to comply with any provision of Section 153D of this subtitle may be corrected within ten days after the holder notices such failure or is notified thereof in writing by the buyer and, if so corrected, neither the seller nor the holder shall be subject to any penalty under this subtitle.

153G.

Any person who knowingly violates or participates in the violation of any provisions of this subtitle shall be guilty of a misdemeanor and, upon conviction, shall be fined not more than One Hundred Dollars (\$100.00) for the first offense, or not more than Five Hundred Dollars (\$500.00) for any subsequent offense.

153H.

If any provision of this subtitle or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect the remainder of this subtitle or the application of such provision to other persons or other circumstances.

SEC. 2. And be it further enacted, That this Act shall take effect June 1, 1967.

Approved April 21, 1967.