

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.

(b) *The Administrator of Loan Laws shall have the power to investigate any complaint arising out of a retail credit account transaction pursuant to Section 162 of this Article 83.*

153A.

(j) *“Financial Institution” means a person who enters into an agreement with a buyer whereby the former agrees to extend credit to the buyer and to apply it as directed by the buyer pursuant to a credit card issued to the buyer by the financial institution; ~~but~~ AND this term does ~~not~~ include “banking institutions” as defined in Section 63 of Article 11 of this Code.*

153C.

(g) *If a seller or financial institution within 60 days from receiving a written inquiry from a buyer, ~~sent to it by certified mail, return receipt requested,~~ CONCERNING THE STATUS OF THE ACCOUNTANT ACCOUNT, fails to answer the buyer in clear and definitive terms, for that 60-day period and for any further period that the seller or financial institution fails to provide a clear and definitive answer, the buyer shall not be required to pay any service charge on his account.*

153D.

(f) *If, as part of a retail credit account, a note is taken by the seller or financial institution, the note shall refer to the retail credit account out of which it arises and, in the hands of any subsequent holder, the note shall be subject to all defenses which the buyer might have asserted against the seller or financial institution. Also no SUCH note shall contain any confession of judgment or warrant of attorney to appear for the buyer or for any surety or guarantor for him to confess judgment.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1969.*

Approved May 2, 1969.

---

CHAPTER 497

(House Bill 434)

AN ACT to repeal and re-enact, with amendments, Section 37(k) of Article 87 of the Annotated Code of Maryland (1964 Replacement Volume and 1968 Supplement), title “Sheriffs,” subtitle “Compensation and Duties,” increasing the salaries and providing a clothing allotment for the sheriff, deputy sheriffs and cook of Garrett County, and increasing the sheriff’s mileage allowance provided his office is not furnished with an automobile; and correcting an error therein.