

SEC. 2. *AND BE IT FURTHER ENACTED*, THAT AS OF APRIL 21, 1970, THIS PROGRAM SHALL SUPERSEDE AND REPLACE ALL SENATORIAL SCHOLARSHIP PROGRAMS EXISTING PRIOR TO THIS DATE, AND THEREAFTER, ALL SENATORIAL SCHOLARSHIPS SHALL BE HELD ONLY IN ACCORDANCE WITH THE TERMS OF THIS ACT. NOTHING HEREIN SHALL BE CONSTRUED TO AFFECT ANY SCHOLARSHIP GRANTED PRIOR TO APRIL 21, 1970, AND THE RECIPIENT OF ANY SUCH SCHOLARSHIPS MAY CONTINUE TO HOLD IT NOTWITHSTANDING THE ADOPTION OF THIS ACT.

SEC. 2. 3. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved May 14, 1969.

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CHAPTER 571

(Senate Bill 327)

AN ACT to add new Section 10 (d) to Article 49 of the Annotated Code of Maryland (1968 Replacement Volume and 1968 Supplement), title "Interest and Usury," to follow immediately after Section 10 (c) thereof, to exempt lenders from disclosure provisions for student loans made under the provisions of the Maryland Higher Education Loan Corporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 10 (d) be and it is hereby added to Article 49 of the Annotated Code of Maryland (1968 Replacement Volume and 1968 Supplement), title "Interest and Usury," to follow immediately after Section 10 (c) thereof, and to read as follows:

10.

*(d) This section shall not apply to loans made by a lender to students under the provisions of the Maryland Higher Education Loan Corporation.*

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

Approved May 14, 1969.

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CHAPTER 572

(Senate Bill 477)

AN ACT to repeal and re-enact, with amendments, Sections 5 (a) (1), 5 (a) (2), 7 (a) and 7 (b) of Article 43A of the Annotated Code of Maryland (1968 Supplement), title "Higher Education Loan