SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved February 11, 1969.

CHAPTER 2

(House Bill 21)

AN ACT to repeal and re-enact with amendments Section 2(a) of Article 49 of the Annotated Code of Maryland (1968 Replacement Volume and 1968 Supplement), title "Interest and Usury," to repeal the 7% maximum interest rate necessary to qualify loans guaranteed by the Federal government for the exemption from the charging of "points" prohibition of the interest and usury laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 2(a) of Article 49 of the Annotated Code of Maryland (1968 Replacement Volume and 1968 Supplement), title "Interest and Usury," be and it is hereby repealed and re-enacted, with amendments to read as follows:

2.

(a)   Except for loans made under Section 7 and except on any loan guaranteed or insured by FHA, VA or any other instrumentality of the Federal government [where the maximum interest rate is not more than 7%,] a charge or fee, commonly called "points" or mortgage origination fee, and extracted by a lender from either the borrower or any other person as additional compensation for the loan of money, is specifically prohibited under this Act.

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

SEC. 2. AND BE IT FURTHER ENACTED, THAT THIS ACT IS HEREBY DECLARED TO BE AN EMERGENCY MEASURE AND NECESSARY FOR THE IMMEDIATE PRESERVATION OF THE PUBLIC HEALTH AND SAFETY AND HAVING BEEN PASSED BY A YEA AND NAY VOTE SUPPORTED BY THREE-FIFTHS OF ALL THE MEMBERS ELECTED TO EACH OF THE TWO HOUSES OF THE GENERAL ASSEMBLY, THE SAME SHALL TAKE EFFECT FROM THE DATE OF ITS PASSAGE.

Approved February 13, 1969.