

title "Loans—Consumer," amending the laws concerning certain loans and the amount thereof and interest thereon in order to provide for refinancing a loan and the treatment of interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 16(a) of Article 58A of the Annotated Code of Maryland (1969 Supplement), title "Loans—Consumer," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

16.

(a) Every person, copartnership, association or corporation licensed hereunder may loan any sum of money, goods or things in action, not exceeding in amount of value the sum of five hundred dollars (\$500.00) and may charge, contract for and receive thereon interest at a rate not to exceed three (3) per centum per month on that part of the unpaid principal balance not exceeding three hundred dollars (\$300.00), and two (2) per centum per month on that part of the unpaid principal balance exceeding three hundred dollars (\$300.00) but not exceeding five hundred dollars (\$500.00), provided, however, that the interest rate on any balance remaining unpaid six (6) months after the date of maturity of the contract as originally scheduled or as deferred, shall be reduced to six (6) per centum simple interest per annum on the unpaid balances. *In refinancing a loan in due course of business, a licensee may deduct not more than sixty days' interest which shall not be considered as compounding of interest* ACTUALLY DUE.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1970.

Approved April 15, 1970

CHAPTER 205

(House Bill 1051)

AN ACT to repeal and re-enact, with amendments, Section 37(1) of Article 87 of the Annotated Code of Maryland (1969 Replacement Volume), title "Sheriffs," subtitle "Compensation and Duties," to increase the salary of the Sheriff of Harford County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 37(1) of Article 87 of the Annotated Code of Maryland (1969 Replacement Volume), title "Sheriffs," subtitle "Compensation and Duties," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

37.

(1) The Sheriff of Harford County shall receive an annual salary of [fifteen thousand dollars (\$15,000.00)] *seventeen thousand dollars (\$17,000.00)*. He shall appoint such deputies and at such compensation as may be provided by the County Commissioners of said county.