

hereby added to SECTIONS 153 C (D) (5) AND 153D (C) (3) OF Article 83 of the Annotated Code of Maryland (1969 Replacement Volume), title "Sales and Notices," subtitles "Retail Installment Sales" and SUBTITLE "Retail Credit Accounts Law," respectively, to follow immediately after Sections 132A (b) and 153C (d), respectively, ARE HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS, to read as follows:

~~132A.~~

~~(b-1) Any statement of money due the seller sent the buyer under the installment sales agreement must disclose in as equally prominent manner as the total amount owed the amount owed less the finance charges.~~

~~153C.~~

~~(d-1) Any statement of money due the seller sent the buyer under a retail credit account must disclose in as equally prominent manner as the total amount owed the amount owed less the service charges.~~

153C.

(D) (5) WHEN THE SERVICE CHARGE IS ASSESSED ON THE OUTSTANDING BALANCES FROM MONTH TO MONTH IN ACCORDANCE WITH THE PROVISIONS OF SECTION 153D (C) HEREOF, THEN IN ADDITION, THE AMOUNT OR THE RATE OF THE SERVICE CHARGE ON THE OUTSTANDING BALANCE AND THE METHOD OF DETERMINING THAT OUTSTANDING BALANCE PURSUANT TO SECTION 153D (C) (3).

153D.

(C) (3) FOR THE PURPOSE OF COMPUTING THE OUTSTANDING BALANCE SUBJECT TO THE SERVICE CHARGE AS PROVIDED IN THIS [SECTION] SUBSECTION (I) THE OUTSTANDING BALANCE ON ANY DAY SHALL CONSIST OF AN AMOUNT WHICH SHALL NOT EXCEED THE SUM OF THE TOTAL CHARGES TO THE ACCOUNT LESS THE AMOUNTS PAID OR CREDITED TO THE ACCOUNT PRIOR TO SUCH DAY OR (II) THE OUTSTANDING BALANCE MAY BE COMPUTED BY THE AVERAGE DAILY BALANCE METHOD; (III) THE SERVICE CHARGE IN ANY GIVEN MONTH SHALL NOT EXCEED AN AMOUNT WHICH EXCEEDS THAT WHICH WOULD BE ASSESSED PURSUANT TO (II) ABOVE.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1972, JANUARY 1, 1973.

Approved May 5, 1972.

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CHAPTER 216  
(Senate Bill 533)

AN ACT to repeal and re-enact, with amendments, Section 37 (b) of Article 64A of the Annotated Code of Maryland (1972 Replac-