

(3) For the purpose of computing the outstanding balance subject to the service charge as provided in this 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.

(4) A service charge for a monthly period may not be imposed under a retail credit account as described in this subsection unless the periodic statement for such month shall be mailed to the buyer at least 15 days before the end of the next billing cycle.

(5) IT SHALL BE UNLAWFUL FOR ANY RETAIL CREDIT ACCOUNT TO BE LIMITED TO BALANCES UNDER FIVE HUNDRED DOLLARS (\$500.00) IF THE DEBTOR IS ALLOWED THE PRIVILEGE OF HAVING MORE THAN ONE SEPARATE ACCOUNT, SO THAT ON EACH ACCOUNT THE HIGHER RATE OF INTEREST IS IMPOSED) IF THE SELLER OR FINANCIAL INSTITUTION ESTABLISHES TWO OR MORE ACCOUNTS OF THE TYPE DESCRIBED IN THIS SUBSECTION (C) FOR AN INDIVIDUAL BUYER. SUCH SELLER OR FINANCIAL INSTITUTION SHALL NOT IMPOSE A HIGHER RATE OF SERVICE CHARGE THAN WOULD BE OBTAINED IF THERE WAS BUT ONE ACCOUNT BETWEEN THAT BUYER AND THE SELLER OR FINANCIAL INSTITUTION. A SELLER WHO ACCEPTS PAYMENT FROM ANY FINANCIAL INSTITUTION, AS DIRECTED BY A BUYER PURSUANT TO A CREDIT CARD ISSUED TO THAT BUYER BY THE FINANCIAL INSTITUTION, AND WHO ALSO ESTABLISHES A RETAIL CREDIT ACCOUNT DIRECTLY PAYABLE TO THAT SELLER BY THE SAME BUYER, DOES NOT ESTABLISH TWO ACCOUNTS WITHIN THE MEANING OF THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect [[July 1, 1973]] JANUARY 1, 1974, AND SHALL APPLY TO THE COMPUTATION OF SERVICE CHARGES ON THE OUTSTANDING BALANCES OF ALL ACCOUNTS GOVERNED BY SECTION 153D(C)(1) THEREBY AS OF ANY BILLING DATE ON OR AFTER JANUARY 1, 1974, FOR ANY SUCH ACCOUNT EVEN THOUGH SUCH BILLING, IN WHOLE OR IN PART, COVERS A PERIOD OF TIME PRIOR TO JANUARY 1, 1974, WHEN THE CHANGED REQUIREMENTS FOR THE COMPUTATION OF SERVICE CHARGES FOUND IN SECTION(C)(1) WERE NOT IN EFFECT.

Approved May 7, 1973.

CHAPTER 321

(House Bill 793)

AN ACT to repeal and re-enact, with amendments, Section 41(b-3A) of Article 2B of the Annotated Code of Maryland (1968 Replacement Volume and 1972 Supplement), title "Alcoholic Beverages," subtitle "General Provisions on Issue of Licenses," to allow more than one beer, wine and liquor license on premises of restaurants with a minimum capital investment of [[\$150,000]] a certain