

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be related back to July 1, 1973, in the assignment of three members of the Board in the first class; three, in the second class; and two, in the third class. However, nothing in this Act may affect the tenure of any member of the Board on the effective date of this Act, for the remainder of the term in which he then is serving. If a literal interpretation of Section 354(b) as amended by this Act would affect a member's tenure if applied as of July 1, 1974, the implementation of the Act shall be delayed until a tenure is not affected.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

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CHAPTER 785

(House Bill 1216)

AN ACT concerning

Interest Charges - Installment Loans

FOR the purpose of establishing maximum interest charges on certain installment loans repayable in unequal or irregular installments.

BY adding to

Article 49 - Interest and Usury  
 Section 5(c)  
 Annotated Code of Maryland  
 (1972 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 5(c) be and it is hereby added to Article 49 - Interest and Usury, of the Annotated Code of Maryland (1972 Replacement Volume and 1973 Supplement) to read as follows:

Article 49 - Interest and Usury

5.

(C) LOANS MAY BE MADE UNDER THIS SECTION ON TERMS REQUIRING THE BORROWER TO REPAY THE INDEBTEDNESS IN