

CHAPTER 866

(House Bill 32)

AN ACT concerning

Sales and Notices - Retail Credit Accounts Law

FOR the purpose of changing the date when a service charge is computed on a retail credit account in a certain case.

BY repealing and re-enacting, with amendments,

Article 83 - Sales and Notices
Section 153D(b) (5) and (c) (1)
Annotated Code of Maryland
(1969 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That ~~[[Section]]~~ Sections 153D(b) (5) and (c) (1) of Article 83 - Sales and Notices, of the Annotated Code of Maryland (1969 Replacement Volume and 1973 Supplement) be and ~~[[it is]]~~ they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 83 - Sales and Notices

153D.

(b) (5) Such service charge shall be computed on the unpaid balance due in connection with each purchase under a retail credit account of the type covered by this subsection (b) from the date of such purchase (when such unpaid balance is payable in successive monthly payments substantially equal in amount) until the due date of the final installment, notwithstanding that the balance thereof is payable in installments. IF THE DATE OF PERFORMANCE OR ~~[[ATTEMPTED]]~~ DELIVERY OF AN ITEM OR SERVICE WHOSE COST TO THE PURCHASER IS GREATER THAN \$200 IS MORE THAN ~~[[FIVE]]~~ TEN DAYS FROM THE DATE OF PURCHASE, ~~[[THEN]]~~ THE SERVICE CHARGE SHALL BE COMPUTED FROM THE DATE OF PERFORMANCE OR ~~[[ATTEMPTED]]~~ DELIVERY.

(c) (1) On so much of the outstanding balance as does not exceed five hundred dollars (\$500.00), one and one-half percent (1 1/2%) per month; if the outstanding balance is more than five hundred dollars (\$500.00), one percent (1%) per month on the excess over five hundred dollars (\$500.00) of the outstanding balance. IF THE DATE OF PERFORMANCE OR ~~[[ATTEMPTED]]~~ DELIVERY OF AN ITEM OR SERVICE WHOSE COST TO THE PURCHASER IS GREATER THAN