

SUBTITLE 7. OFFSETS

15-701. DEFINITIONS.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "CONSUMER DEBT" MEANS ANY DEBT ARISING FROM A TRANSACTION FOR CONSUMER GOODS AS DEFINED IN §9-109 OF THIS ARTICLE.

(C) "OFFSET" MEANS THE SEIZURE BY A BANK OF PERSONAL PROPERTY, BELONGING TO A CUSTOMER, IN THE BANK'S POSSESSION OR UNDER ITS CONTROL ON DEPOSIT TO SETTLE DELINQUENT DEBTS.

15-702. OFFSETS AGAINST CONSUMER DEBTS PROHIBITED.

FOR THE PURPOSES OF THIS ARTICLE, A BANK OR FINANCIAL INSTITUTION MAY NOT OFFSET ANY PROPERTY IN ITS POSSESSION OR MONEY FROM A CUSTOMER'S SAVINGS OR CHECKING ACCOUNT FOR THE SETTLEMENT OF A DELINQUENT CONSUMER DEBT UNLESS:

(1) THE OFFSET IS AUTHORIZED IN WRITING BY THE CUSTOMER; OR

(2) A COURT ORDER IS OBTAINED TO PERMIT THE OFFSET.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect[[July]] October 1, 1975.

Approved April 8, 1975.

CHAPTER 219

(House Bill 390)

AN ACT concerning

Crimes and Punishments - Technical Corrections

FOR the purpose of correcting certain technical errors relating to crimes and punishments.

BY repealing and re-enacting, with amendments,

Article 27 - Crimes and Punishments

Section 35A(b)(8), 35A(h)(3), 35A(h)(4), 36(c),