

Annotated Code of Maryland  
(As enacted by Chapter — (HB 26) of the Acts of the  
General Assembly of 1975)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Sections 12-701 through ~~[[12-707]]~~ 12-708, inclusive, to be under the new subtitle, "Subtitle 7. Equal Credit Opportunity Act" be and they are hereby added to Article - Commercial Law, of the Annotated Code of Maryland (As enacted by Chapter — (HB 26) of the Acts of the General Assembly of 1975) to read as follows:

Article - Commercial Law

SUBTITLE 7. EQUAL CREDIT OPPORTUNITY ACT

12-701. DEFINITIONS.

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

(B) "APPLICANT" MEANS ANY PERSON WHO APPLIES TO A CREDITOR:

(1) DIRECTLY FOR AN EXTENSION, RENEWAL, OR CONTINUATION OF CREDIT; OR

(2) INDIRECTLY BY USE OF AN EXISTING CREDIT PLAN FOR AN AMOUNT EXCEEDING A PREVIOUSLY ESTABLISHED CREDIT LIMIT.

(C) "COMMISSIONER" MEANS THE COMMISSIONER OF CONSUMER CREDIT, EXCEPT WHEN USED CONCERNING ACTIONS OF A BANKING INSTITUTION WHEN IT SHALL MEAN THE STATE BANKING COMMISSIONER.

(D) "CREDIT" MEANS THE RIGHT GRANTED BY A CREDITOR TO A DEBTOR TO:

(1) DEFER PAYMENT OF A DEBT;

(2) INCUR A DEBT AND DEFER ITS PAYMENT; OR

(3) PURCHASE PROPERTY OR SERVICES AND DEFER PAYMENT FOR IT.

(E) "CREDITOR" MEANS ANY PERSON WHO REGULARLY:

(1) EXTENDS, RENEWS, OR CONTINUES CREDIT FOR PERSONAL FAMILY OR HOUSEHOLD PURPOSES; OR