

(IV) BEGINNING JULY, 1, 1976, SCHOOL BOARD MEMBERS IN PRINCE GEORGE'S COUNTY SHALL SERVE FOR FOUR YEARS. THIS SUBSECTION SHALL NOT BE CONSTRUED TO APPLY TO ANY INCUMBENT AS OF JULY 1, 1976.

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

Approved May 15, 1975.

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CHAPTER 847

(Senate Bill 693)

AN ACT concerning

Insurance Code - Service Charge on Finance Agreements

FOR the purpose of providing for the increase of the maximum allowable service ~~[[charge]]~~ charges on premium finance agreements.

BY repealing and re-enacting, with amendments,

Article 48A - Insurance Code  
Section 486D(a)  
Annotated Code of Maryland  
(1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 486D(a) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 48A - Insurance Code

486D.

(a) The service charge shall be computed on the entire premium loan advanced, after subtracting any down payment on the premium loan made by the insured, from the inception date of the insurance contract, or from the due date of such premium, disregarding any period of grace or credit allowed for payment thereof, to and including the date when the final installment under the premium finance agreement is payable, at a rate not exceeding [one half]