directives" are deleted as unnecessary since they are encompassed within the general reference to "Federal law."

The present specific cross-references contained in §12, as well as the provision that the loan is permissible "unless otherwise provided in...this article [or] this Code" are deleted as unnecessary within the new structure of this subtitle.

(E) COMMERCIAL AND CORPORATE LOANS - NO MAXIMUM.

A LENDER MAY CHARGE INTEREST AT ANY RATE IF THE LOAN IS:

(1) A LOAN MADE TO A CORPORATION; OR

(2) A COMMERCIAL LOAN IN EXCESS OF $5,000.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, §125 and Art. 49, §7.

The word "charge" is substituted for "charge, contract for, and receive" to conform to the usage elsewhere in this title. The right to charge presupposes the right to contract and receive, and no change of meaning is intended.

The term "commercial loan" is defined in §12-101 of this subtitle.

12-104. INTEREST NOT CONSIDERED USURIOUS.

INTEREST AT A RATE OTHERWISE ALLOWED BY THIS SUBTITLE IS NOT USURIOUS SOLELY BECAUSE OF ANY ONE OR MORE OF THE FOLLOWING:

(1) FOR A PERIOD OF LESS THAN ONE YEAR, INTEREST IS CALCULATED ON THE PREMISE THAT THERE ARE 360 DAYS IN THE YEAR AND 30 DAYS IN EACH MONTH, WHICH MAY INCLUDE THE DATE OF THE LOAN AND THE DATE DUE OR PAID;

(2) INTEREST ON A PERIODIC PAYMENT OF PRINCIPAL IS COMPUTED TO THE DUE DATE; OR

(3) EXCEPT FOR LOANS MADE UNDER §12-103(C):

(i) INTEREST-DROP CALCULATIONS ARE MADE ON SUMS NOT IN EXCESS OF MULTIPLES OF $100, WITHOUT REGARD TO INTERIM PARTIAL PAYMENTS; OR

(ii) INTEREST-DROP CALCULATIONS ARE MADE ON