

(E) WAGES.

"WAGES" [(HAS THE MEANING STATED IN §3121 OF THE FEDERAL INTERNAL REVENUE CODE)] MEANS ALL REMUNERATION PAID TO ANY EMPLOYEE FOR HIS EMPLOYMENT, INCLUDING THE CASH VALUE OF ALL REMUNERATION PAID IN ANY MEDIUM OTHER THAN CASH..

REVISOR'S NOTE: This subsection is new language designed to standardize the use of the term "wages" in this article. It is derived from Internal Revenue Code §3121, 26 U.S.C. §3121.

12-202. LICENSE REQUIRED UNLESS EXEMPT.

A PERSON MAY NOT MAKE A LOAN UNDER THIS SUBTITLE UNLESS HE IS LICENSED UNDER OR IS EXEMPT FROM THE LICENSING REQUIREMENTS OF THE MARYLAND SMALL LOAN LAW - LICENSING PROVISIONS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 58A, §1. It is repeated here to note the general requirement of licensure for making loans under this subtitle. The specific licensing requirements are retained in the cited Maryland Small Loan Law - Licensing Provisions, Art. 58A, §§ 1 et seq., pending future revision and inclusion in the proposed Business Regulation Article.

A reference to persons "exempt" from licensing is added to reflect the fact that there are those who are permitted to make loans without first obtaining a license. In this regard, see the last sentence of Art. 58A, §1; see, also, Commissioner of Small Loans v. First National Bank of Maryland, 268 Md. 305 (1973), where the Court of Appeals held that, under federal law, national banks are permitted to make small loans without a State license, even though State law prohibits banks generally from obtaining licenses and from making loans.

With respect to the division of present Art. 58A, see general revisor's note to this subtitle. With respect to the re-adoption of the name "Small Loan Law," see revisor's note to §12-214.

The General Assembly may wish to compare the language of this section ("...may not make a loan") with that of its counterpart in Subtitle 3 (§12-302: "...may not engage in the