

THIS SUBTITLE APPLIES, BUT IS NOT LIMITED, TO A PAYMENT OF MONEY, CREDIT, GOODS, OR THINGS IN ACTION AS CONSIDERATION FOR A SALE OR ASSIGNMENT OF WAGES IN THE AMOUNT OF \$500 OR LESS, WHETHER EARNED OR TO BE EARNED. THE PAYMENT IS CONSIDERED A LOAN AND THE AMOUNT BY WHICH THE ASSIGNED WAGES EXCEEDS THE PAYMENT IS CONSIDERED INTEREST, CHARGES, DISCOUNT, OR OTHER CONSIDERATION ON THE LOAN FROM THE DATE OF THE PAYMENT TO THE DATE THE WAGES ARE PAYABLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 58A, §21(c). It is placed here because of its inherent general applicability to the entire subtitle.

(D) PRETENDED PURCHASE OF PROPERTY OR SALE OR SERVICES CONSIDERED LOAN.

THIS SUBTITLE APPLIES, BUT IS NOT LIMITED, TO A LENDER WHO:

(1) AS SECURITY FOR A LOAN, USE, OR FOREBEARANCE OF MONEY, GOODS, OR THINGS IN ACTION OR FOR ANY LOAN, USE, OR SALE OF CREDIT, WHETHER OR NOT THE TRANSACTION IS OR PURPORTS TO BE MADE UNDER THIS SUBTITLE, MAKES A PRETENDED PURCHASE OF PROPERTY FROM ANY PERSON AND PERMITS THE OWNER OR PLEDGOR TO RETAIN POSSESSION OF THE PROPERTY; OR

(2) BY ANY DEVICE OR PRETENSE OF CHARGING FOR HIS SERVICES OR OTHERWISE SEEKS TO OBTAIN ANY INTEREST, CHARGES, DISCOUNT, OR LIKE CONSIDERATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 58A, §21(b). It is placed here because of its inherent applicability to the entire subtitle.

The phrase "whether or not the loan is or purports to be made under this subtitle" is added to item (1) of this subsection since §12-201 otherwise defines "lender" and "loan" generally as being one who lends on a loan, made "under this subtitle."

12-204. FALSE ADVERTISING.

A LENDER MAY NOT DIRECTLY OR INDIRECTLY PRINT, PUBLISH, DISTRIBUTE, OR BROADCAST ANY FALSE, MISLEADING, OR DECEPTIVE STATEMENT REGARDING THE RATES, TERMS, OR CONDITIONS FOR THE LENDING OF MONEY, CREDIT, GOODS, OR THINGS IN ACTION.