

In paragraph (1), the word "amount" is substituted for "interest, or charges," and the word "collect" is deleted as unnecessary in light of the words "receive or retain."

The only other changes are in style.

Note that §12-201(b) provides that, for the purpose of this section, "lender," includes a licensed parent, subsidiary, or affiliate of a lender.

With respect to the use of the term "lender" in substitution for "licensee," see revisor's note to §12-201(b).

12-211. CONSIDERATION GREATER THAN ALLOWED BY LAW PROHIBITED.

(A) LOANS PROHIBITED.

A PERSON MAY NOT LEND \$500 OR LESS IF HE DIRECTLY OR INDIRECTLY CONTRACTS FOR, CHARGES, OR RECEIVES A GREATER RATE OF INTEREST, CHARGE, DISCOUNT, OR OTHER CONSIDERATION THAN THAT AUTHORIZED BY THE LAWS OF THE STATE.

(B) LOANS UNENFORCEABLE.

A LOAN MADE IN THE AMOUNT OF \$500 OR LESS, WHETHER OR NOT THE LOAN IS OR PURPORTS TO BE MADE UNDER THIS SUBTITLE, IS UNENFORCEABLE IF A RATE OF INTEREST, CHARGE, DISCOUNT, OR OTHER CONSIDERATION GREATER THAN THAT AUTHORIZED BY THE LAWS OF THE STATE IS CONTRACTED FOR, CHARGED, OR RECEIVED BY ANY PERSON.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from Art. 58A, §21(a). The reference to "copartnership, association or corporation" is deleted as unnecessary in light of the definition of "person" in §12-201.

Subsection (b) of this section is new language derived without substantive change from Art. 58A, §22(a).

These provisions, which apply to any lending of money by any "person," are to be distinguished from those appearing in §12-210, which relate specifically to a "lender." Consequently, the phrase "whether or not the loan is or purports to be made under this subtitle" is added to this section, since