make a loan").

12-303. APPLICATION OF SUBTITLE.

(A) AMOUNT OF LOAN.

A LENDER MAY NOT MAKE A LOAN UNDER THIS SUBTITLE UNLESS THE LOAN IS IN AN ORIGINAL AMOUNT OR VALUE WHICH DOES NOT EXCEED $3,500.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the introductory language to Art. 11, §196(a). It is added to express clearly the scope of this subtitle and to avoid the present, but unnecessary, repetition of the $3,500 - limitation for loans made under its authority.

The phrase "amount or value" is substituted for "amount of value" for purposes of clarity; this conforms to the similar usage contained elsewhere in the present law - e.g., present Art. 11, §193.

(B) LOAN MADE BY LENDER ALSO AUTHORIZED TO MAKE SMALL LOANS.

ANY LOAN MADE TO ANY ONE BORROWER BY A LENDER WHO IS ALSO AUTHORIZED BY LAW TO MAKE SMALL LOANS UNDER SUBTITLE 2 OF THIS TITLE SHALL BE MADE AND GOVERNED ENTIRELY EITHER BY THIS SUBTITLE OR BY SUBTITLE 2 OF THIS TITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the second clause of Art. 11, §196(b)(2).

With respect to the use of the term "lender" in substitution for "licensee," see revisor's note to §12-301(c).

(C) PURCHASE OR ASSIGNMENT OF WAGES CONSIDERED A LOAN.

(1) THE PURPOSE OF THIS SUBSECTION IS TO PREVENT EVASION OF THE PROVISIONS OF THIS SUBTITLE BY MEANS OF A PURCHASE OR ASSIGNMENT OF WAGES.

(2) FOR THE PURPOSES OF THIS SUBTITLE:

(i) THE PAYMENT OF $3,500 OR LESS IN MONEY, CREDIT, GOODS, OR THINGS IN ACTION AS CONSIDERATION FOR ANY SALE, ASSIGNMENT, OR ORDER FOR THE PAYMENT OF WAGES, WHETHER EARNED OR TO BE EARNED, IS CONSIDERED A LOAN OF MONEY SECURED BY THE SALE, ASSIGNMENT, OR ORDER FOR