REVISOR'S NOTE: This subsection is new language added without substantive change to avoid unnecessary repetition of the terms "seller, financial institution, or other holder." It is patterned after the definition of "holder" contained in the Retail Installment Sales Act, Art. 83, §152 – now §12-601 of this title.

(J) OPEN END ACCOUNT.

"OPEN END ACCOUNT" MEANS A RETAIL CREDIT ACCOUNT IN WHICH THE FINANCE CHARGE IS ASSESSED ON THE OUTSTANDING BALANCES FROM MONTH TO MONTH.

REVISOR'S NOTE: This subsection, which adopts the modern usage "open end account," is new language derived without substantive change from the introductory language of Art. 83, §153D(c). It is added to facilitate references in this subtitle to these accounts, as distinguished from a "closed end account," defined in subsection (e) of this section.

(K) PERSON.

"PERSON" INCLUDES AN INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, TRUST, PARTNERSHIP, ASSOCIATION, TWO OR MORE PERSONS HAVING A JOINT OR COMMON INTEREST, OR ANY OTHER LEGAL OR COMMERCIAL ENTITY.

REVISOR'S NOTE: This subsection is new language setting forth a broad, standardized definition of the word "person" as used in this article. It is a synthesis of the U.C.C. definitions of "person" and "organization" contained in §1-201 (28) and (30) of this article, except that the reference to "government or governmental subdivision or agency" is not included. This definition, which replaces that presently appearing in Art. 83, §153A(i), is in no way intended to change the existing law, merely to clarify it.

(L) RETAIL CREDIT ACCOUNT.

(1) "RETAIL CREDIT ACCOUNT" MEANS AN AGREEMENT OR TRANSACTION FOR THE RETAIL SALE OF GOODS OR SERVICES, WHICH IS NEGOTIATED OR ENTERED INTO AND PURSUANT TO WHICH A TIME SALE PRICE IS ESTABLISHED.

(2) "RETAIL CREDIT ACCOUNT" INCLUDES CREDIT CARD FINANCING BY A FINANCIAL INSTITUTION.

REVISOR'S NOTE: This subsection presently appears as