(A) FINANCE CHARGE AUTHORIZED.

NOTWITHSTANDING ANY OTHER STATUTORY LAW, A SELLER, FINANCIAL INSTITUTION, OR THE SUCCESSOR IN INTEREST OF EITHER MAY CHARGE, COLLECT, AND RECEIVE UNDER A RETAIL CREDIT ACCOUNT A FINANCE CHARGE, HOWEVER DESCRIBED, NOT TO EXCEED THE AMOUNTS PERMITTED IN §§ 12-505 AND 12-506 OF THIS SUBTITLE.

(B) COMPUTATION ON GOODS OR SERVICES IN EXCESS OF $200.

IF THE DATE OF PERFORMANCE OR DELIVERY OF AN ITEM OR SERVICE, THE COST OF WHICH TO THE BUYER IS GREATER THAN $200, IS MORE THAN 10 DAYS FROM THE DATE OF PURCHASE, THE FINANCE CHARGE SHALL BE COMPUTED FROM THE DATE OF PERFORMANCE OR DELIVERY.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from Art. 83, §153D(a).

Subsection (b) of this section combines without substantive change the last sentences of each of Art. 83, §153D(b)(5) and (c)(1). It is placed here since it deals with both closed and open end accounts.

The only changes are in style.

With respect to the substitution of "finance charge" for "service charge," see revisor's note to §12-501(f).

12-505. MAXIMUM FINANCE CHARGE — CLOSED END ACCOUNT.

(A) MAXIMUM FINANCE CHARGE.

IN A CLOSED END ACCOUNT, THE FINANCE CHARGE MAY NOT EXCEED THE GREATER OF:

(1) THE SUM OF:

(i) $12 PER $100 PER YEAR ON THAT PART OF THE PRINCIPAL BALANCE NOT EXCEEDING $1,000; AND

(ii) $10 PER $100 PER YEAR ON THAT PART OF THE PRINCIPAL BALANCE EXCEEDING $1,000; OR

(2) A MINIMUM CHARGE OF $10 OR, IF THE DUE DATE OF THE LAST INSTALLMENT IS EIGHT MONTHS OR LESS AFTER THE EFFECTIVE DATE OF THE RETAIL CREDIT ACCOUNT AGREEMENT, $8.