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

REVISOR'S NOTE: This section presently appears as Art. 83, §132A(a)(1) through (3).

The only changes are in style.

Although the listing of rates by dollars per $100, rather than in percentages, is somewhat archaic, the Commission has retained this style to avoid losing the emphasis to the fact that the rates expressed in this section are "add-on" rates. (Cf. §12-611(a)(1) of this subtitle.)

With respect to the use of the term "consumer goods," see revisor's note to §12-601(f).

12-611. CONSUMER GOODS - COMPUTATION OF FINANCE CHARGE; PAYMENT OF INSTALLMENTS; PAYMENT AFTER ASSIGNMENT.

(A) COMPUTATION OF FINANCE CHARGE.

(1) NOTWITHSTANDING THE FACT THAT THE PRINCIPAL BALANCE OF AN INSTALLMENT SALE AGREEMENT RELATING TO CONSUMER GOODS IS PAYABLE IN INSTALLMENTS, THE FINANCE CHARGE SHALL BE COMPUTED ON THE PRINCIPAL BALANCE FROM THE DATE OF THE AGREEMENT UNTIL THE DUE DATE OF THE FINAL INSTALLMENT.

(2) THE AMOUNT OF THE MAXIMUM FINANCE CHARGE PERMITTED BY §12-610 OF THIS SUBTITLE SHALL BE DECREASED OR INCREASED PROPORTIONATELY IF THE UNPAID PRINCIPAL BALANCE DUE IN CONNECTION WITH A PURCHASE IS PAYABLE IN SUCCESSIVE INSTALLMENTS SUBSTANTIALLY EQUAL IN AMOUNT:

(i) FOR A PERIOD OTHER THAN A YEAR; OR

(ii) FOR AMOUNTS OTHER THAN $100.

(3) IF AN INSTALLMENT SALE AGREEMENT PROVIDES FOR EITHER UNEQUAL OR IRREGULAR PAYMENTS, THE FINANCE CHARGE MAY BE AT A RATE WHICH WILL PROVIDE THE SAME YIELD AS IS PERMITTED UNDER §12-610 OF THIS SUBTITLE FOR INSTALLMENT SALE AGREEMENTS WHICH PROVIDE FOR EQUAL AND REGULAR INSTALLMENT PAYMENTS.

(B) PERIODIC INSTALLMENTS.

AMOUNTS DUE UNDER AN INSTALLMENT SALE AGREEMENT RELATING TO CONSUMER GOODS MAY BE PAYABLE IN SUCCESSIVE MONTHLY, SEMIMONTHLY, OR WEEKLY INSTALLMENTS.