phrase "subject thereto" is deleted as unnecessary.

The only other changes are in style.

With respect to the substitution of "sales finance company" for "licensee," see revisor's note to §12-632.

12-634. PERMITTED CHARGES.

(A) MAXIMUM CHARGES.

A SALES FINANCE COMPANY MAY CHARGE THE BUYER FOR A RENEWAL, EXTENSION, OR REFUND MADE UNDER §12-632, AN AMOUNT NOT EXCEEDING AN ANNUAL EFFECTIVE RATE OF SIMPLE INTEREST, AS DEFINED IN SUBTITLE 1 OF THIS TITLE, OF 15 PERCENT PER ANNUM ON THE BALANCES OUTSTANDING FROM TIME TO TIME OF THE EXTENDED PRINCIPAL, FROM THE DATE OF THE RENEWAL, EXTENSION, OR REFUND TO THE DATE SET FOR THE FINAL PAYMENT.

(B) EXTENDED PRINCIPAL.

THE EXTENDED PRINCIPAL MAY NOT EXCEED THE AGGREGATE AMOUNT OF THE UNPAID PORTION OF THE TIME BALANCE UNDER THE AGREEMENT, ANY DELINQUENCY CHARGES LAWFULLY PAYABLE, AND ANY AMOUNT OF CASH ACTUALLY REFUNDED TO THE BUYER, LESS A CREDIT FOR PREPAYMENT COMPUTED AS IF THE UNPAID PORTION OF THE TIME BALANCE HAD BEEN PAID IN FULL AT THE TIME OF THE RENEWAL, EXTENSION, OR REFUND.

REVISOR'S NOTE: This section presently appears as Art. 83, §161(b).

In subsection (a) of this section, the reference to the "annual effective rate of simple interest" is inserted in place of the obsolete phrase "true rate of interest." Also the phrase "balances outstanding from time to time" is substituted for "respective descending balances," for purposes of conformity.

The only other changes are in style.

With respect to the substitution of "sales finance company" for "licensee," see revisor's note to §12-632.

12-635. PREPAYMENT.

(A) BUYER'S RIGHT TO PREPAY.