

BY adding to

Article - Commercial Law
Section 14-1102 and 13-301(12) (vi)
Annotated Code of Maryland
(1975 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 14-1102 of Article - Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) be and it is hereby repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That new ~~Section 14-1102 be and it is~~ Sections 14-1102 and 13-301(12) (vi) be and they are hereby added to Article - Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) to read as follows:

Article - Commercial Law

14-1102. IN GENERAL

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "PERSON" MEANS AN INDIVIDUAL, CORPORATION, OR ANY OTHER BUSINESS ORGANIZATION.

(3) "CONSUMER" MEANS A NATURAL PERSON WHO SEEKS OR ACQUIRES GOODS OR SERVICES FOR PERSONAL, FAMILY, OR HOUSEHOLD USE.

(4) "CREDITOR" MEANS A PERSON WHO, IN THE ORDINARY COURSE OF BUSINESS, LENDS PURCHASE MONEY OR FINANCES THE SALE OF GOODS OR SERVICES TO CONSUMERS ON A DEFERRED PAYMENT BASIS IF THAT PERSON IS NOT ACTING, FOR THE PURPOSES OF A PARTICULAR TRANSACTION, IN THE CAPACITY OF A CREDIT CARD ISSUER.

(5) "PURCHASE MONEY LOAN" MEANS A CASH ADVANCE WHICH IS RECEIVED BY A CONSUMER IN RETURN FOR A "FINANCE CHARGE" WITHIN THE MEANING OF THE TRUTH IN LENDING ACT AND REGULATION Z, WHICH IS APPLIED, IN WHOLE OR SUBSTANTIAL PART, TO A PURCHASE OF GOODS OR SERVICES FROM A SELLER WHO (I) REFERS CONSUMERS TO THE CREDITOR OR (II) IS AFFILIATED WITH THE CREDITOR BY COMMON CONTROL, CONTRACT, OR BUSINESS ARRANGEMENT.

(6) "FINANCING A SALE" MEANS EXTENDING CREDIT TO A CONSUMER IN CONNECTION WITH A "CREDIT SALE" WITHIN THE MEANING OF THE TRUTH IN LENDING ACT AND REGULATION Z.

(7) "CONTRACT" MEANS ANY ORAL OR WRITTEN AGREEMENT, FORMAL OR INFORMAL, BETWEEN A CREDITOR AND A SELLER, WHICH CONTEMPLATES OR PROVIDES FOR COOPERATIVE OR CONCERTED ACTIVITY IN CONNECTION WITH THE SALE OF GOODS