

(2) For the purpose of computing interest:

(i) A full month is the period from a date in a month to the corresponding date of the next month or, if there is no corresponding date, the last day of the next month; and

(ii) When interest is computed for a fraction of a month, a day is considered to be one thirtieth of a month.

(c) If part or all of the consideration for a loan is the unpaid principal balance of a prior loan, a lender may include in the principal amount of the loan any unpaid interest which has accrued on the prior loan.]

(A) (1) EXCEPT AS PROVIDED IN SUBSECTIONS (B) AND (C) OF THIS SECTION, A LENDER MAY CHARGE INTEREST ON A LOAN AT A RATE NOT EXCEEDING THE RATES SPECIFIED IN THIS SUBSECTION.

(2) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF \$1,200 OR LESS, THE MAXIMUM INTEREST RATE IS:

(I) 2.75 PERCENT INTEREST PER MONTH ON THAT PART OF THE UNPAID PRINCIPAL BALANCE NOT EXCEEDING \$300;

(II) 2 PERCENT INTEREST PER MONTH ON THAT PART OF THE UNPAID PRINCIPAL BALANCE EXCEEDING \$300 BUT NOT EXCEEDING \$500; AND

(III) 4 1.25 PERCENT INTEREST PER MONTH ON THAT PART OF THE UNPAID PRINCIPAL BALANCE EXCEEDING \$500.

(3) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF MORE THAN \$1,200 AND NOT MORE THAN \$3,500, THE MAXIMUM INTEREST RATE IS 1.75 PERCENT INTEREST PER MONTH ON THE UNPAID PRINCIPAL BALANCE OF THE LOAN.

(4) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF MORE THAN \$3,500 AND NOT MORE THAN \$5,000, the maximum interest rate is 1.5 percent interest per month on the unpaid principal balance of the loan.

(5) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF MORE THAN \$5,000, THE MAXIMUM INTEREST RATE IS 1.35 PERCENT INTEREST PER MONTH ON THE UNPAID PRINCIPAL BALANCE OF THE LOAN.

(B) IF ANY PRINCIPAL BALANCE REMAINS UNPAID 6 MONTHS AFTER THE LOAN MATURES AS ORIGINALLY SCHEDULED OR DEFERRED, THE LENDER MAY NOT CONTRACT FOR, CHARGE, OR RECEIVE INTEREST AT A RATE EXCEEDING 6 PERCENT SIMPLE INTEREST PER ANNUM ON THE ACTUAL UNPAID PRINCIPAL BALANCES FROM TIME TO TIME.

(C) IF THE LENDER REFINANCES A LOAN IN THE ORDINARY