

respect to the loan.

(2) THE LOAN CONTRACT IS NOT VOID IF THE EXCESS AMOUNT IS THE RESULT OF A CLERICAL ERROR OR MISTAKE AND THE LICENSEE CORRECTS THE ERROR OR MISTAKE:

(I) BEFORE THE BORROWER MAKES THE NEXT PAYMENT ON THE LOAN; OR

(II) AFTER THE BORROWER MAKES THE NEXT PAYMENT ON THE LOAN, IN WHICH EVENT, HOWEVER, THE LICENSEE IS LIABLE TO THE BORROWER FOR AN AMOUNT EQUAL TO THREE TIMES THE EXCESS AMOUNT.

[ 12-314 ] 12-315.

This subtitle shall be interpreted and construed to effectuate its general remedial purpose.

[ 12-315 ] 12-316.

[Except for an accidental or bona fide error of computation, any lender who contracts for, charges, or receives any amount in excess of the charges permitted by this subtitle and any member, officer, director, employee, or agent of the licensee who knowingly and willfully participates in the violation is guilty of a misdemeanor and on conviction is subject to a fine not exceeding \$500 or imprisonment not exceeding six months or both.]

ANY LICENSEE OR HIS OFFICER OR EMPLOYEE WHO KNOWINGLY VIOLATES ANY PROVISION OF §§ 12-303 THROUGH 12-306, 12-308, 12-311, 12-313, OR 12-314 OF THIS SUBTITLE IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$500 OR IMPRISONMENT NOT EXCEEDING 6 MONTHS OR BOTH.

[ 12-316 ] 12-317.

(a) This subtitle may be cited as the Maryland Consumer Loan Law—Credit Provisions.

(b) This subtitle and the Maryland Consumer Loan Law—Licensing Provisions may be cited jointly as the Maryland Consumer Loan Law.

SECTION 3. AND BE IT FURTHER ENACTED, That new Section 12-314 be and it is hereby added to Article — Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement), to read as follows:

12-314.

(A) A PERSON MAY NOT LEND ~~\$7,500~~ \$6,000 OR LESS IF HE DIRECTLY OR INDIRECTLY CONTRACTS FOR, CHARGES, OR RECEIVES A GREATER RATE OF INTEREST, CHARGE, DISCOUNT, OR OTHER CONSIDERATION THAN THAT AUTHORIZED BY THE LAWS OF