

THE STATE.

(B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A LOAN MADE IN THE AMOUNT OF ~~\$7,500~~ \$6,000 OR LESS, WHETHER OR NOT THE LOAN IS OR PURFORTS TO BE MADE UNDER THIS SUBTITLE, IS UNENFORCEABLE IF A RATE OF INTEREST, CHARGE, DISCOUNT, OR OTHER CONSIDERATION GREATER THAN THAT AUTHORIZED BY THE LAWS OF THIS STATE IS CONTRACTED FOR BY ANY PERSON.

(2) THE LOAN IS ~~NOT UNENFORCEABLE~~ ENFORCEABLE IF THE EXCESS RATE CONTRACTED FOR IS THE RESULT OF A CLERICAL ERROR OR MISTAKE AND THE PERSON CORRECTS THE ERROR OR MISTAKE BEFORE ANY ~~CONSIDERATION~~ PAYMENT IS RECEIVED UNDER THE LOAN.

(C) THIS SECTION DOES NOT APPLY TO A LOAN TRANSACTION VALIDLY MADE IN ANOTHER STATE IN COMPLIANCE WITH SIMILAR LOAN LEGISLATION ENACTED BY ANOTHER THAT STATE. HOWEVER, A LENDER MAY NOT COLLECT AN AMOUNT EXCEEDING THE TOTAL AMOUNT THAT WOULD BE PERMITTED IF THIS SUBTITLE WERE APPLICABLE. THIS SECTION DOES APPLY TO ALL LOANS MADE BY A LENDER DOMICILED IN ANOTHER STATE TO A BORROWER WHO IS A MARYLAND RESIDENT AND THE APPLICATION FOR THE LOAN ORIGINATED IN MARYLAND.

SECTION 4. AND BE IT FURTHER ENACTED, That Sections 163 through 195, inclusive, 202, 203, 204, and 206 of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1976 Replacement Volume and 1976 Supplement) and the subtitle "Consumer Loans - Licensing Provisicns" be and they are hereby repealed.

SECTION 5. AND BE IT FURTHER ENACTED, That Article 58A - Small Loans - Licensing Provisions, of the Annotated Code of Maryland (1972 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, in its entirety, to read as follows:

Article 58A - [Small] CONSUMER Loans - Licensing Provisions

1.

(A) No person[, copartnership, association or corporation, shall] MAY make any loan of mcney, credit, goods, or things in action and charge, contract for, or receive any interest, charges, discounts, or other consideration[, ] authorized by this article, or [shall] in any OTHER manner utilize any advantage provided by the provisions of this article, without first having obtained a license from the [Administrator of Loan Laws] COMMISSIONER OF CONSUMER CREDIT. No bank, savings bank, trust company, credit union, savings and loan association, or building and loan association [shall be] IS permitted to be licensed under this article. Nothing in this article [shall] MAY be construed as a restriction