

BY repealing and reenacting, with amendments,

Article - Commercial Law
 Section 12-103(a)
 Annotated Code of Maryland
 (1975 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 12-103(a) of Article - Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Commercial Law

12-103.

(a) A EXCEPT AS PROVIDED IN SUBSECTIONS (E), (C), (D), AND (E) OF THIS SECTION, (1) A lender may charge interest at an effective rate of simple interest not in excess of [8] 40 8 percent per annum on the unpaid principal balance of a loan if there is a written agreement signed by the borrower which sets forth the stated rate of interest charged by the lender.

(2) IF A LOAN MADE UNDER PARAGRAPH (1) OF THIS SUBSECTION IS SECURED BY THE PLEDGE OF COLLATERAL WHICH IS A CERTIFICATE OF DEPOSIT HELD BY THE BORROWER, THE LENDER MAY CHARGE INTEREST AT A RATE EQUAL TO AT LEAST 2 PERCENT IN EXCESS OF THE RATE OF INTEREST PAYABLE ON THE CERTIFICATE OF DEPOSIT. HOWEVER, IN NO EVENT MAY THIS RATE OF INTEREST EXCEED 10 PERCENT.

(3) IF A LOAN MADE UNDER PARAGRAPH (1) OF THIS SUBSECTION IS SECURED BY THE PLEDGE OF COLLATERAL WHICH IS OTHER THAN A SAVINGS ACCOUNT OR IF SUCH LOAN IS UNSECURED, THE LENDER MAY CHARGE A RATE OF INTEREST NOT IN EXCESS OF 10 PERCENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.

 CHAPTER 867

(Senate Bill 48)

AN ACT concerning

~~Baltimore County~~ Property Tax Credits