

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 14-11C1 through 14-11C8, respectively, and the subtitle "Subtitle 11. Miscellaneous Provisions" of Article - Commercial Law, of the Annotated Code of Maryland be renumbered to be Section(s) 14-1301 through 14-1308, respectively, and the subtitle "Subtitle 13. Miscellaneous Provisions".

SECTION 3. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

SUBTITLE 11. LAYAWAY SALES

14-1101.

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

(B) (1) "BUYER" MEANS A PERSON WHO BUYS CONSUMER GOODS UNDER A LAYAWAY AGREEMENT, EVEN THOUGH HE HAS ENTERED INTO ONE OR MORE RENEWAL, EXTENSION, OR REFUND AGREEMENTS.

(2) "BUYER" INCLUDES A PROSPECTIVE BUYER.

(C) "CASH PRICE" MEANS THE MINIMUM PRICE FOR WHICH CONSUMER GOODS SUBJECT TO A LAYAWAY AGREEMENT, OR OTHER CONSUMER GOODS OF LIKE KIND AND QUALITY, MAY BE PURCHASED FOR CASH FROM THE SELLER BY THE BUYER.

(D) "C.O.D. TRANSACTION" MEANS AN AGREEMENT BY WHICH THE SELLER REQUIRES THE BUYER TO PAY THE FULL CASH PRICE OF THE CONSUMER GOODS UPON DELIVERY OR TENDER OF DELIVERY BY THE SELLER, LESS ANY DOWN PAYMENT MADE BY THE BUYER. A C.O.D. TRANSACTION DOES NOT INCLUDE AN AGREEMENT BY WHICH THE SELLER REQUIRES THE BUYER TO PAY INTERIM PAYMENTS BEFORE DELIVERY OR TENDER OF DELIVERY OF THE CONSUMER GOODS BY THE SELLER.

(E) "CONSUMER GOODS" MEANS GOODS BOUGHT FOR USE PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES, AS DISTINGUISHED FROM INDUSTRIAL, COMMERCIAL, OR AGRICULTURAL PURPOSES.

(F) "DOWN PAYMENT" MEANS ALL AMOUNTS PAID IN CASH, CREDITS, OR THE AGREED VALUE OF GOODS, BY OR FOR A BUYER AND TO OR FOR THE BENEFIT OF THE SELLER AT OR BEFORE EXECUTION OF A LAYAWAY AGREEMENT OR C.O.D. TRANSACTION.

(G) (1) "LAYAWAY AGREEMENT" MEANS A CONTRACT FOR THE RETAIL SALE OF CONSUMER GOODS, NEGOTIATED OR ENTERED INTO IN THE STATE, UNDER WHICH:

(I) PART OR ALL OF THE LAYAWAY PRICE IS PAYABLE IN ONE OR MORE PAYMENTS SUBSEQUENT TO THE MAKING OF