

~~(B)--THE-COMMISSIONER-SHALL-DESIGN-A-FORM-OR-MAKE-RULES FOR--INDIVIDUAL--AND--GROUP--HEALTH--INSURANCE-POLICY-CLAIMS WHICH-CONFORM-SUBSTANTIALLY-TO-THE-INFORMATION-REQUIREMENTS APPROVED--BY--THE--AMERICAN-MEDICAL-ASSOCIATION'S-COUNCIL-ON MEDICAL-SERVICE-~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

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CHAPTER 362

(Senate Bill 1083)

AN ACT concerning

Open End Retail Credit Account - Outstanding-Balance Finance Charges

FOR the purpose of prohibiting the inclusion assessment of certain charges-in-computing-the-outstanding-balance-of an-open-end-retail-credit-account--subject--to--certain finance-charges- finance charges in certain cases in an open end retail credit account.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 12-506(c) and (d)  
Annotated Code of Maryland  
(1975 Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-506.

(c) For the purpose of computing the outstanding balance of an open end account subject to the finance charge, the outstanding balance:

(1) On any day may not exceed the sum of the total charges to the account less the amounts paid or credited to the account before that day; or

(2) May be computed by the average daily balance method ~~EXCLUDING--CHARGES--TO-THE-ACCOUNT-MADE-LESS-THAN-30 DAYS-PRIOR-TO-THE-BILLING-DATE,-AND~~