(B) ANY PERSON WHO WILLFULLY REQUIRES A BORROWER TO MAKE A FALSE OR MISLEADING STATEMENT IN VIOLATION OF SUBSECTION (A), OR WHO WILLFULLY PROCURES SUCH STATEMENT, KNOWING THAT IT IS FALSE OR MISLEADING, SHALL FORFEIT TO THE BORROWER THREE TIMES THE AMOUNT OF INTEREST AND CHARGES CONTRACTED FOR OR COLLECTED IN EXCESS OF THAT PERMITTED BY LAW, IN ADDITION TO ANY OTHER PENALTY OTHERWISE PROVIDED IN THIS TITLE.

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

Approved May 20, 1980.

CHAPTER 632

(House Bill 1178)

AN ACT concerning

Motor Vehicle Installment Sales Agreement - Disclosure

~~FOR the purpose of requiring a motor vehicle dealer to disclose to a buyer that the dealer may receive a portion of the finance charges of a motor vehicle installment sales agreement; requiring a disclosure of the terms of the agreement; and generally relating to disclosure of finance charges received by motor vehicle dealers.~~

FOR the purpose of providing that a motor vehicle seller may assign a retail installment agreement and receive a portion of the finance charge only if that fact is disclosed in the agreement; and providing that the specific amount to be received need not be disclosed.

BY adding to

Article - Commercial Law
Section 12-609(e)
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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

12-609.