

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

(a) In an open end account, the finance charge may not [exceed:] BE MORE THAN:

~~-(1)-~~ 1.5 percent [per] A month on [that part of]- the outstanding balance ~~-{not exceeding \$500~~ \$700; and

(2) 1 percent per month on that part of the outstanding balance exceeding ~~\$500~~ \$700.

12-609.

(E) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, THE FINANCE CHARGE IMPOSED ON A MOTOR VEHICLE SOLD UNDER A CONTRACT EXECUTED BEFORE AUGUST 1, 1982, MAY NOT EXCEED THE FOLLOWING ANNUAL SIMPLE INTEREST RATES OF FINANCE CHARGE:

(1) CLASS 1: A NEW MOTOR VEHICLE -- 21.5 PERCENT ON THE OUTSTANDING BALANCE; AND

(2) CLASS 2: A USED MOTOR VEHICLE DESIGNATED BY THE MANUFACTURER BY A MODEL YEAR NOT MORE THAN 2 YEARS BEFORE THE YEAR IN WHICH THE SALE IS MADE -- 23.5 PERCENT ON THE OUTSTANDING BALANCE.

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

Approved May 27, 1980.

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CHAPTER 867

(House Bill 1480)

AN ACT concerning

Agriculture Cooperatives - Retail Gasoline Sales

FOR ~~the purpose of expanding--the--exemption--from--the definition-of-retail-service--station--to--include--all agricultural--cooperatives--that--meet--specified requirements,-and-generally-relating-to-the-retail-sale~~