

FOR the purpose of altering the finance charge on insurance premium loans advanced; and making stylistic changes.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 486D(a)
Annotated Code of Maryland
(1979 Replacement 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 48A - Insurance Code

486D.

(a) The finance charge shall be computed on the entire premium loan advanced, after subtracting any down payment on the premium loan made by the insured, from the inception date of the insurance contract, or from the due date of [such] THE premium, disregarding any period of grace or credit allowed for payment thereof, to and including the date when the final installment under the premium finance agreement is payable, at a rate not exceeding [three quarters of] one percent for each thirty days, charged in advance. Insurance premium finance companies may charge an initial service fee for actual expenses not to exceed \$15 which may not be refunded upon cancellation or repayment, and no part of any fee, initial or otherwise, shall be paid to any insurance agent, broker, or any employee of an insurance agent or broker, or to any person as an inducement to the financing of any insurance policy with the premium finance company.

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

Approved May 27, 1980.

CHAPTER 873

(House Bill 1969)

AN ACT concerning

Harford County - Sunday Activities

FOR the purpose of excepting certain Sundays of each year from the provisions of law concerning Sunday business activities in Harford County; providing that a person
