

SECTION 2. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION -2- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1981.

Approved May 19, 1981.

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CHAPTER 509

(Senate Bill 12)

AN ACT concerning

Open-End-Retail-Credit-Accounts---Membership-Fees  
Open End Retail Credit Accounts - Prohibited Charges

FOR the purpose of including prohibiting certain fees or charges in connection with open--end retail credit accounts; and generally relating to open end accounts and credit cards within--the--meaning--of--a--finance charge.

BY--repealing--and--reenacting,--with--amendments, BY adding to

Article - Commercial Law  
Section ~~12-506(a)~~ ~~12-504(e)~~ 12-506(h)  
Annotated Code of Maryland  
(1975 Volume and 1980 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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+~~

~~{1}--{may} MAY not-be-more-than+~~

~~{1} {1} 1.5-percent-a-month-on--that--part--of the--outstanding--balance THAT-IS not MORE-THAN {exceeding} \$700,--and~~