

SECTION 2. AND BE IT FURTHER ENACTED, That the Prince George's County Housing Authority Commissioners in office on July 1, 1983 shall continue to serve for the remainder of their terms. Of the 2 additional Commissioners provided for in Section 1 of this Act, 1 shall be appointed for an initial term of 4 years and 1 shall be appointed for an initial term of 5 years.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.

CHAPTER 512

(House Bill 752)

AN ACT concerning

Loans - Penalties for False Statements

FOR the purpose of establishing a penalty to be assessed against any person who willfully requires a borrower of a certain type of loan to make a false or misleading statement as a condition to receiving a loan; and permitting the Consumer Protection Division of the Department of Law to investigate certain complaints and hold certain hearings.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-106.1
Annotated Code of Maryland
(1975 Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Commercial Law

12-106.1.

(a) A person may not require a borrower, as a condition to receiving a loan, to make any false or misleading statement or characterization that a loan is a commercial loan under §§ 12-101(c), 12-103(e), or 12-105 of this subtitle if the loan is not a commercial loan.