

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

Article - Commercial Law

12-308.

(a) (1) At the time a loan is made, the lender shall deliver to the borrower a statement in the English language which:

(i) Quotes §§ 12-306, 12-307, 12-312, and 12-313 of this subtitle, in their entireties; and

(ii) Complies with § 12-106(b).

(2) If there are two or more borrowers, the lender:

(i) May deliver the statement to any one of the borrowers; and

(ii) At the request of any other borrower, shall deliver a copy of the statement to that borrower within 10 days after the request.

(b) (1) Except as provided in paragraphs (2), [and] (3), AND (4) of this subsection, at the time a lender receives a payment on account of a loan, the lender shall deliver to the person making the payment a receipt which specifies:

(i) The amount applied to principal;

(ii) The amount applied to interest and other charges; and

(iii) The unpaid principal balance of the loan.

(2) The lender may deliver an unitemized receipt at the time of payment if he delivers the required itemized receipt within 10 days after the payment.

(3) The lender is not required to issue a receipt if, before the due date of each payment, he regularly delivers to the borrower a billing statement which specifies:

(i) The previous unpaid principal balance of the loan;

(ii) The amount and date of each payment made during the billing period;

(iii) The amount of each of these payments applied to interest;