

(4) In an open end account, including a credit card plan that provides for sales, cash advances, or both, the buyer or borrower may not be required to pay a membership fee for the privilege of participating in the plan.

(5) With respect to an open end account made at a rate pursuant to paragraph (3), the seller or holder may not contract for, charge, or receive any compounded interest or compounded finance charge.

(6) A seller or financial institution may assess either, but not both:

(i) A finance charge equal to the rate of interest charged on past due accounts as provided in the agreement; or

(ii) A late payment charge.

12-506.2.

Changes in the rate applicable to an open end account, including a credit card plan which provides for sales, cash advances, or both, are limited as follows:

(1) Any balance existing before July 1, 1982 is to be repaid at the then applicable rate of interest or finance charge regardless of any subsequent increase in the rate applicable to the account.

(2) If the rate applicable to any balance for which the borrower or buyer becomes obligated {between ON OR AFTER July 1, 1982 [and July 1, 1985] is increased, the borrower or buyer may repay the existing balance at the rate in effect prior to the time the increase becomes effective. If the borrower or buyer increases the balance of his account by making purchases or requesting cash advances, the increased rate shall apply only to the portion of the balance incurred after the rate increases.

12-609.

(a) The finance charge imposed on the sale of a motor vehicle may not exceed an amount computed using the following annual simple interest rates of finance charge:

(1) Class 1: A new motor vehicle -- ~~16.5~~ 24 percent on the outstanding balance;

(2) Class 2: A used motor vehicle designated by the manufacturer by a model year not more than two years before the year in which the sale is made -- ~~22~~ 24 percent on the outstanding balance; and

(3) Class 3: A used motor vehicle designated by the manufacturer by a model year more than two years before the year