

Except as provided in § 12-609 as to a motor vehicle, and notwithstanding the provisions of any other statutory law, in the retail sale of consumer goods bought under an installment sale agreement, including any add-on contract described in § 12-618, the finance charge may not exceed the greater of:

(1) An amount computed using the following annual simple interest rates of finance charge:

(i) 22 percent on that part of the outstanding balance not exceeding \$1,000; and

(ii) 18 percent on that part of the outstanding balance exceeding \$1,000; or

(2) A minimum charge of \$10 or, if the date of the last installment is eight months or less after the effective date of the installment sale agreement, \$8.

(3) Notwithstanding the provisions of subsection (1) of this section, a seller may charge a finance charge at a rate not in excess of 24 percent per annum simple interest on the outstanding balance under an installment sale agreement made on or after July 1, 1982, and before July 1, 1985].

12-634.

(a) A sales finance company may charge the buyer for a renewal, extension, or refund made under § 12-632, an amount not exceeding an annual effective rate of simple interest, as defined in Subtitle 1 of this title, of 24 percent per annum on the balances outstanding from time to time of the extended principal, from the date of the renewal, extension, or refund to the date set for the final payment.

(b) The extended principal may not exceed the aggregate amount of the unpaid portion of the time balance under the agreement, any delinquency charges lawfully payable, and any amount of cash actually refunded to the buyer, less a credit for prepayment computed as if the unpaid portion of the time balance had been paid in full at the time of the renewal, extension, or refund.

(c) Notwithstanding the provisions of subsection (a) of this section, a sales finance company may charge an annual effective rate of simple interest of 24 percent on renewals or extensions on contracts made on or after July 1, 1982, and before July 1, 1985], on the balances outstanding from time to time.

(d) No sales finance company may charge the rates permitted by subsection (c) of this section unless the sales finance company complies with the limitations of Sections 12-610.1 and 12-610.2 of this subtitle and provided that such a renewal or extension agreement may not provide for a balloon payment.