

agreement provides otherwise; defining a term; and generally relating to the interest rates on money judgments arising from a contract for the loan of money.

BY repealing and reenacting, with amendments,

Article - Courts and Judicial Proceedings
Section 11-106
Annotated Code of Maryland
(1984 Replacement Volume and 1984 Supplement)

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

Article - Courts and Judicial Proceedings

11-106.

(A) A money judgment entered in an action arising from a contract for the loan of money shall carry interest at the rate charged in the contract on any balance remaining unpaid until the date of maturity of the contract as originally scheduled. However, the rate of interest shall be on the unpaid principal of the money borrowed. The provisions of this section do not apply to any loan secured by a mortgage or deed of trust. THE PROVISIONS OF THIS SECTION DO NOT APPLY WHEN THE CONTRACTUAL RATE OF INTEREST FOR A STUDENT LOAN OF MONEY IS LESS THAN THE PREVAILING LEGAL RATE OF INTEREST ALLOWABLE ON THE JUDGMENT, AS SET FORTH IN § 11-107 OF THIS ARTICLE, UNLESS THE AGREEMENT FOR THE LOAN OF MONEY EXPRESSLY PROVIDES OTHERWISE.

(B) IN THIS SECTION "STUDENT LOAN" MEANS ANY LOAN OR ADVANCE OF FUNDS, MONEY, OR CREDIT TO AN INDIVIDUAL BY AN INSTITUTION OF HIGHER LEARNING OR A LENDER TO DEFRAY, IN PART OR IN FULL, EDUCATIONAL OR EDUCATIONAL RELATED EXPENSES. IT INCLUDES NATIONAL DEFENSE, NATIONAL DIRECT, HEALTH PROFESSIONAL, AND NURSING STUDENT LOANS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.

CHAPTER 222

(Senate Bill 654)

AN ACT concerning

Personal Property Tax Assessments