

Annotated Code of Maryland
(1983 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 - Commercial Law

12-307.1.

(A) ON ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF MORE THAN \$2,000, IF A BORROWER DEFAULTS UNDER THE TERMS OF A LOAN AND THE LENDER REFERS THE BORROWER'S ACCOUNT FOR COLLECTION TO AN ATTORNEY WHO IS NOT A SALARIED EMPLOYEE OF THE LENDER, AND IF THE NOTE, CONTRACT, OR OTHER EVIDENCE OF THE LOAN PERMITS, THE LENDER MAY CHARGE AND COLLECT FROM THE BORROWER REASONABLE--ATTORNEYS' COURT COSTS AND ATTORNEY'S FEES NOT EXCEEDING 15 PERCENT OF THE AMOUNT DUE AND PAYABLE UNDER THE TERMS OF THE LOAN. FEES-

{B)--IF-THE-NOTE,-CONTRACT,-OR-OTHER-EVIDENCE-OF-A--LOAN--ON WHICH--A-BORROWER-DEFAULTS-UNDER-THIS-SECTION-PERMITS,-THE-LENDER MAY-RECOVER-FROM-THE-BORROWER--ANY--COURT--AND--OTHER--COLLECTION COSTS--INCURRED-BY-THE-LENDER-RELATING-TO-THE-BORROWER'S-DEFAULT-

(B) ON ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF \$2,000 OR LESS, IF A BORROWER DEFAULTS UNDER THE TERMS OF A LOAN AND THE LENDER REFERS THE BORROWER'S ACCOUNT FOR COLLECTION TO AN ATTORNEY WHO IS NOT A SALARIED EMPLOYEE OF THE LENDER, AND IF THE NOTE, CONTRACT, OR OTHER EVIDENCE OF THE LOAN PERMITS, THE LENDER MAY RECOVER FROM THE BORROWER COURT COSTS AND ATTORNEY'S FEES NOT EXCEEDING 15 PERCENT OF THE AMOUNT DUE AND PAYABLE UNDER THE TERMS OF THE LOAN, TO BE SET BY THE COURT IN THE EVENT OF THE FILING OF SUIT.

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

Approved May 28, 1985.

CHAPTER 645

(House Bill 698)

AN ACT concerning

Inheritance Tax

FOR the purpose of exempting certain transfers of property between spouses from the inheritance tax.