

CHAPTER 677

(Senate Bill 566)

AN ACT concerning

Credit Regulations - Retail Installment Sales -
Consumer Goods

FOR the purpose of altering a certain definition--in definitions regarding ~~the--retail-installment-sales-law~~ an "installment sale agreement" to clarify that the retail installment sales law applies only to consumer goods; and generally relating to consumer goods under the retail installment sales law.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-601(1)
Annotated Code of Maryland
(1983 Replacement Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 11-401(g)
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

Preamble

WHEREAS, The retail installment sales law was passed to protect installment buyers from oppressive business practices and includes provisions that regulate advertising, disclosure statements, and interest rates for retail installment sales agreements; and

WHEREAS, In fulfilling the legislative intent of the law, the retail installment sales law traditionally has been applied only to the sale of consumer goods; and

WHEREAS, It would be appropriate to clarify the application of the retail installment sales law to reflect more accurately the legislative intent behind the law; now, therefore,

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

Article - Commercial Law

12-601.