

The stylistic error was noted by the Michie Company.

13-207.

The Secretary may refuse to issue a license or may suspend or revoke a license for:

(1) Fraudulent or deceptive statements on an application for a license; [or]

DRAFTER'S NOTE: This deletes an extraneous disjunctive "or" in § 13-207(1) of the Agriculture Article.

The extraneous disjunctive, which follows the first item in a series of 3, was contained in Ch. 778 of the Acts of the General Assembly of 1981.

The extraneous disjunctive was noted by the Michie Company.

Article - Commercial Law

12-506.

(a) In an open end account[, the finance charge may not be more than]:

(1) THE FINANCE CHARGE MAY NOT EXCEED 1.5 percent a month on that part of the outstanding balance not exceeding \$700;

(2) THE FINANCE CHARGE MAY NOT EXCEED 1 percent per month on that part of the outstanding balance exceeding \$700;

(3) Notwithstanding the provisions of [paragraph (a)(1) and (2)] PARAGRAPHS (1) AND (2) OF THIS SUBSECTION, the finance charge may not exceed 2 percent per month on that part of the outstanding balance originating on or after July 1, 1982[.];

(4) [In an open end account, including] 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] IF MADE at a rate pursuant to paragraph (3) OF THIS SUBSECTION, the seller or holder may not contract for, charge, or receive any compounded interest or compounded finance charge[.]; AND

(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