

(4) [If the borrower under paragraph (1) of this subsection is a consumer borrower, as defined in § 12-901 of the Commercial Law Article, the] THE recordation tax may be computed and paid on the aggregate MAXIMUM OUTSTANDING principal sum, however expressed, that is stated to be secured by the instrument of writing, without regard to the amount of secured debt actually incurred, ADVANCED, OR READVANCED.

(5) When credit is originally extended UNDER PARAGRAPH 1 OF THIS SUBSECTION to a consumer borrower, AS DEFINED IN § 12-901 OF THE COMMERCIAL LAW ARTICLE, the lender shall inform the borrower that:

(i) the borrower may pay the recordation tax under paragraphs (1) and (2) or paragraph (4) of this subsection; and

(ii) if the borrower elects to pay the recordation tax as additional debt is incurred under paragraph (2) of this subsection, the consumer borrower is responsible for payment of the additional tax and any penalty provided by § 14-1012 of this article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

CHAPTER 600

(Senate Bill 555)

AN ACT concerning

Attachment of Employee Wages - Amounts Exempt

FOR the purpose of increasing the dollar amount used to calculate the amount of disposable employee wages that are exempt from attachment; ~~and-making-this-application--uniform--throughout the-State.~~

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 15-601.1(b)
Annotated Code of Maryland
(1983 Replacement Volume and 1987 Supplement)