

billing period, or on an amount calculated by another balance computation method specified in the agreement.

(c) If the applicable periodic percentage rate under the agreement governing the plan is monthly, a billing period shall be deemed to be monthly if the last day of each billing period is on the same day of each month or does not vary by more than 4 days.

(d) (1) Notwithstanding subsections (a) and (b) of this section:

(i) If the outstanding balance of purchase obligations under an open-end credit plan is paid in full within 25 days after the end of a PRIOR billing period, a finance charge or interest may not be imposed on a consumer borrower with respect to ~~{such} THE balance for that billing period IN WHICH THE FULL PAYMENT WAS RECEIVED THE PERIOD FROM THE END OF THE PRIOR BILLING PERIOD TO THE DATE OF THE PAYMENT IN FULL;~~ and

(ii) If there is no purchase balance at the beginning of a CURRENT billing period ~~OR IF A PURCHASE BALANCE IS PAID IN FULL WITHIN 25 DAYS OF THE BEGINNING OF A BILLING PERIOD OR IF FULL PAYMENT OF AN OUTSTANDING BALANCE FROM A PRIOR BILLING PERIOD IS MADE UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH WITHIN 25 DAYS AFTER THE END OF THE PRIOR BILLING PERIOD,~~ a finance charge or interest may not be imposed on a consumer borrower with respect to any purchase obligation added to the account during ~~that THE CURRENT~~ billing period from the date of purchase to the end of ~~that THE CURRENT~~ billing period.

(2) Notwithstanding paragraph (1) of this subsection, if the agreement governing a plan so provides, a finance charge or interest may be imposed from the date of purchase, if the agreement does not provide any charge permitted by § 12-905(a) of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that this Act only be construed to clarify current law as interpreted by the Office of the Attorney General and may not be construed to alter the current law concerning the imposition of interest or finance charges under revolving credit plans.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

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