

[wholesaler;] WHOLESALER, plus a markup to cover his cost of doing business, which cost of doing business, in the absence of satisfactory proof of a lesser cost, is presumed to be 8 percent of the basic cost of cigarettes to him.

(e) (1) "Cost to the wholesaler", subject to the special cost provisions of § 11-503 of this subtitle, means the basic cost of cigarettes to a [wholesaler;] WHOLESALER, plus a markup to cover his cost of doing business, which cost of doing business:

(i) Includes the cartage cost to a retailer plus the full face value of any cigarette taxes payable by the wholesaler on the cigarettes sold; and

(ii) In the absence of satisfactory proof of a lesser cost, is presumed to be 5 percent of the basic cost of cigarettes to him.

DRAFTER'S NOTE:

Error: In § 11-501 of the Commercial Law Article, erroneous punctuation in subsections (d)(1) and (e)(1).

Occurred: Erroneous punctuation occurred in Ch. 49, Acts of 1975.

12-106.

(a) This section does not apply to any loan:

(1) Described in § 12-103(e) of this subtitle; or

(2) Made under [the Maryland Higher Education Loan Program Act] TITLE 18, SUBTITLE 10 OF THE EDUCATION ARTICLE.

(b) (1) Before the execution of a loan contract under this title, the lender shall furnish to the borrower a written statement which sets forth:

(i) The total principal amount of the loan and the total amount of finance charge as defined in the [Federal] FEDERAL Truth-in-Lending Act to be paid, stated in dollars, except that on loans payable on demand, the total amount of finance charge to be paid shall be stated on a per diem basis;

(ii) The annual effective rate of simple interest charged, stated in percentage calculated to the nearest 0.2 percent; and