

Section 12-702, 12-703, ~~12-704~~, ~~12-707~~, ~~and~~ ~~12-708~~ and
12-704

Annotated Code of Maryland
(1983 Replacement Volume and 1988 Supplement)

BY repealing and reenacting, without amendments,

Article - Commercial Law

Section 12-701, 12-705, and 12-706, 12-707, and 12-708

Annotated Code of Maryland
(1983 Replacement Volume and 1988 Supplement)

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

Article - Commercial Law

12-701.

(a) In this subtitle the following words have the meanings indicated.

(b) "Applicant" means any person who applies to a creditor:

(1) Directly for an extension, renewal, or continuation of credit; or

(2) Indirectly by use of an existing credit plan for an amount exceeding a previously established credit limit.

(c) "Commissioner" means the Commissioner of Consumer Credit, except when used concerning actions of a banking institution when it shall mean the State Bank Commissioner.

(d) "Credit" means the right granted by a creditor to a debtor to:

(1) Defer payment of a debt;

(2) Incur a debt and defer its payment; or

(3) Purchase property or services and defer payment for it.

(e) "Creditor" means any person who regularly:

(1) Extends, renews, or continues credit for personal, family or household purposes; or

(2) Arranges for the extension, renewal, or continuation of credit.