

Article -Tax - General

11-225.

(A) IN THIS SECTION, "COMPUTER PROGRAM" MEANS A SET OF STATEMENTS OR INSTRUCTIONS TO BE USED DIRECTLY OR INDIRECTLY IN A COMPUTER IN ORDER TO BRING ABOUT A CERTAIN RESULT.

(B) THE SALES AND USE TAX DOES NOT APPLY TO A SALE OF A COMPUTER PROGRAM THAT IS LEGALLY PERMITTED TO BE AND IS INTENDED TO BE:

(1) REPRODUCED FOR SALE; OR

(2) INCORPORATED IN WHOLE OR IN PART INTO ANOTHER COMPUTER PROGRAM INTENDED FOR SALE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1993.

Approved May 27, 1993.

CHAPTER 404

(House Bill 424)

AN ACT concerning

Credit Regulation - Choice of Law and Consumer Protection Provisions

FOR the purpose of specifying that certain provisions relating to credit and lending in this State do not apply on a retroactive basis to certain credit grantors who have elected to operate under the Credit Deregulation Act on or before a certain date; providing that a credit grantor that wishes to extend credit under the Credit Deregulation Act must make a certain election in a certain manner; providing for the effect of the failure of a credit grantor to make a valid election; requiring the credit grantor to furnish a copy of the agreement governing the extension of credit to the borrower in a certain manner; permitting the Commissioner of Consumer Credit and the Bank Commissioner to order certain refunds under certain circumstances; providing for the disposal or retention of certain repossessed property under certain circumstances and its effect on the obligation of a consumer borrower; transferring certain provisions relating to loan commitments relating to certain secured loans; prohibiting a credit grantor from requiring a consumer borrower to characterize certain loans as commercial loans; prohibiting an agreement governing an extension of credit made under the Act from containing certain provisions; providing certain payments shall be treated in a certain manner by the credit grantor; requiring the credit grantor to provide a consumer borrower with a release in a certain manner under certain circumstances; providing for certain limitations on refinancing; providing for certain disclosures to be made to consumer borrowers; providing that certain escrow accounts shall be maintained and used by certain credit grantors in a certain manner; providing for refunds from