

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

**Article – Commercial Law**

12-913.

(a) The provisions of any other law of this State limiting the rate or amount of interest, discounts, points, finance charges, service charges, fees, fines, commissions, costs, expenses, or other charges which may be charged, taken, collected, received, or reserved [may] DO not apply to extensions of credit under a revolving credit plan under this subtitle.

(b) [To] NOTWITHSTANDING SUBSECTIONS (A) AND (C) OF THIS SECTION, TO the extent applicable, a credit grantor shall comply with § 12-125 of this title.

(C) (1) UNLESS OTHERWISE PROVIDED UNDER THE EXPRESS TERMS OF THE AGREEMENT GOVERNING A REVOLVING CREDIT PLAN, THE PROVISIONS OF SUBTITLE 1, 3, 4, 5, 6, OR 10 OF THIS TITLE DO NOT APPLY TO ANY EXTENSION OF CREDIT MADE PURSUANT TO A REVOLVING CREDIT PLAN IF:

(I) THE PLAN IS ESTABLISHED BEFORE OCTOBER 1, 1993; AND

(II) THE EXTENSION OF CREDIT IS MADE UNDER THIS SUBTITLE BEFORE OCTOBER 1, 1993.

(2) FOR THE PURPOSES OF PARAGRAPH (1) OF THIS SUBSECTION, AN EXTENSION OF CREDIT IS MADE UNDER THIS SUBTITLE IF:

(I) THE CREDIT GRANTOR HAS MADE A WRITTEN ELECTION TO DO SO IN THE AGREEMENT GOVERNING THE PLAN; OR

(II) THE AGREEMENT GOVERNING THE PLAN IS OFFERED PURSUANT TO THE PROVISIONS OF THIS SUBTITLE.

(3) FOR THE PURPOSES OF PARAGRAPH (1) OF THIS SUBSECTION, IF THERE IS NO WRITTEN ELECTION TO EXTEND CREDIT UNDER THIS SUBTITLE IN THE AGREEMENT GOVERNING THE PLAN, THE BURDEN OF PROOF IS ON THE CREDIT GRANTOR TO SHOW THE AGREEMENT GOVERNING THE PLAN WAS OFFERED PURSUANT TO THIS SUBTITLE.

~~(4) ANY PLAN ESTABLISHED BEFORE OCTOBER 1, 1993 IS NOT SUBJECT TO § 12-913.2 OF THIS SUBTITLE.~~

12-914.

(a) Notwithstanding any other provisions of this title, a credit grantor may at its option offer a plan to any borrower either pursuant to this subtitle or as otherwise permitted by applicable law.

(b) If any provision of this subtitle is held invalid, the invalidity shall not affect any other provision of this subtitle which can be given effect without the invalid provision.