

Article - Commercial Law

Section 12-901(k) and (l), 12-913.1, 12-913.2, 12-921(l), 12-922 through 12-924, 12-1001(j) and (k), 12-1013.1, 12-1013.2, 12-1021(l), and 12-1022 through 12-1028

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 12-901(d), 12-914, 12-916, 12-918, 12-921(j)(1), 12-1001(d) and (h), 12-1002, 12-1010, 12-1016, 12-1018, and 12-1021(j)

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

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.