

[(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 do not apply to extensions of credit under a revolving credit plan under this subtitle.

(b) 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)] (A) 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)] (1) The plan is established before October 1, 1993; and

[(ii)] (2) The extension of credit is made under this subtitle before October 1, 1993.

[(2)] (B) For the purposes of [paragraph (1) of this subsection] SUBSECTION (A) OF THIS SECTION, an extension of credit is made under this subtitle if:

[(i)] (1) The credit grantor has made a written election to do so in the agreement governing the plan; or

[(ii)] (2) The agreement governing the plan is offered pursuant to the provisions of this subtitle.

[(3)] (C) For the purposes of [paragraph (1) of this subsection] SUBSECTION (A) OF THIS SECTION, 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)] (D) Any plan established before October 1, 1993 is not subject to § 12-913.2 of this subtitle.~~

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

12-913.1.

(A) (1) ON OR AFTER OCTOBER 1, 1993, A CREDIT GRANTOR MAY AT ITS OPTION ELECT TO OFFER A PLAN TO ANY BORROWER EITHER PURSUANT TO THIS SUBTITLE OR AS OTHERWISE PERMITTED BY APPLICABLE LAW.

(2) IN ORDER FOR A PLAN TO BE ESTABLISHED UNDER AND GOVERNED BY THIS SUBTITLE, A CREDIT GRANTOR SHALL MAKE A WRITTEN ELECTION TO THAT EFFECT IN THE AGREEMENT GOVERNING THE PLAN.

(B) (1) IF A CREDIT GRANTOR ELECTS IN ACCORDANCE WITH THIS SECTION TO ESTABLISH A PLAN UNDER THIS SUBTITLE, THE PROVISIONS OF SUBTITLE 1, 3, 4, 5, 6, OR 10 OF THIS TITLE DO NOT APPLY TO THE PLAN.