

~~(H) INSTEAD OF A REFUND, THE MOTOR VEHICLE ADMINISTRATION SHALL ALLOW A CREDIT AGAINST THE EXCISE TAX IMPOSED FOR THE REPLACEMENT VEHICLE IN THE AMOUNT OF THE EXCISE TAX PREVIOUSLY PAID FOR THE CERTIFICATE OF TITLE FOR THE VEHICLE BEING REPLACED, THE MOTOR VEHICLE ADMINISTRATION SHALL ALLOW A CREDIT AGAINST THE EXCISE TAX IMPOSED FOR THE REPLACEMENT VEHICLE IN THE AMOUNT OF THE EXCISE TAXES ORIGINALLY PAID BY THE CONSUMER FOR THE RETURNED VEHICLE, SUBJECT TO SUBSECTION (B) OF THIS SECTION.~~

(II) 1. IF THE EXCISE TAX ON THE REPLACEMENT VEHICLE EXCEEDS THE CREDIT ALLOWED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE DEALER SHALL COLLECT ONLY THAT PORTION OF EXCISE TAX DUE; OR

2. IF THE EXCISE TAX ON THE VEHICLE BEING REPLACED EXCEEDS THE EXCISE TAX ON THE REPLACEMENT VEHICLE, THE CONSUMER SHALL BE ENTITLED TO RECOVER FROM THE MOTOR VEHICLE ADMINISTRATION THE EXCESS OF THE EXCISE TAX PAID.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1994.

Approved May 26, 1994.

CHAPTER 549

(House Bill 293)

AN ACT concerning

**Credit Unions - Loans - Governing Law and Interest Rate, Balloon Payments, and Repossession of Collateral.**

FOR the purpose of ~~altering the amount of interest a credit union may charge on a loan to a member;~~ eliminating certain restrictions on the amount of interest a credit union may charge on a loan to a member; ~~prohibiting a credit union from requiring a borrower to make a balloon payment except under certain circumstances;~~ ~~permitting a credit union to repossess tangible personal property securing a loan under certain circumstances;~~ specifying the procedures for repossession of property securing a loan made by a credit union; ~~defining certain terms;~~ providing that certain provisions of the Financial Institutions Article and the Commercial Law Article apply to loans made by credit unions to their members under certain circumstances; providing that certain provisions of the Financial Institutions Article and the Commercial Law Article do not apply to loans made by credit unions to their members under certain circumstances; providing for the applicability of this Act; and generally relating to loans made by a credit union.

BY repealing and reenacting, with amendments,  
Article - Commercial Law  
Section 12-115 through 12-118