

(F) DEBTOR.

(1) "DEBTOR" MEANS A BORROWER OF MONEY OR PURCHASER OR LESSEE OF GOODS, SERVICES, OR PROPERTY RIGHTS OR PRIVILEGES FOR WHICH PAYMENT IS ARRANGED THROUGH A CREDIT TRANSACTION.

(2) "DEBTOR" INCLUDES THE HUSBAND OR WIFE OR BOTH, AS SPECIFIED IN THE CERTIFICATE OF INSURANCE, IF THE HUSBAND AND WIFE ARE JOINTLY LIABLE UNDER A CONTRACT OF INDEBTEDNESS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first and second sentences of former Art. 48A, § 436C(c)(4).

The extraneous comma that separated the words "property" and "rights" in the former law is deleted in the revision. This is consistent with language used in subsection (c)(1) of this section.

Defined terms: "Indebtedness" § 13-101
"Insurance" § 1-101

(G) INDEBTEDNESS.

"INDEBTEDNESS" MEANS THE TOTAL AMOUNT PAYABLE BY A DEBTOR TO A CREDITOR IN CONNECTION WITH A LOAN OR OTHER CREDIT TRANSACTION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 436C(c)(5).

Defined terms: "Creditor" § 13-101
"Debtor" § 13-101

13-102. LEGISLATIVE POLICY.

(A) IN GENERAL.

THE PURPOSE OF THIS TITLE IS TO PROMOTE THE PUBLIC WELFARE BY REGULATING CREDIT LIFE INSURANCE, CREDIT HEALTH INSURANCE, AND CREDIT INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE.

(B) REASONABLE COMPETITION.

THIS TITLE IS NOT INTENDED TO PROHIBIT OR DISCOURAGE REASONABLE COMPETITION.

(C) LIBERAL CONSTRUCTION.

THIS TITLE SHALL BE CONSTRUED LIBERALLY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 436C(a).

Defined terms: "Credit health insurance" § 13-101
"Credit involuntary unemployment benefit insurance" § 13-101
"Credit life insurance" § 13-101