

amended subtitle "Subtitle 8. Extraordinary Actions"
Annotated Code of Maryland
(1998 Replacement Volume and 2000 Supplement)

BY adding to

Article - Financial Institutions

Section 6-101 to be under the new subtitle "Subtitle 1. Definitions", 6-204 through 6-206, inclusive, 6-303, 6-304, 6-309, 6-326, 6-327, 6-333, 6-607 through 6-609, inclusive, 6-702, 6-704, 6-706, 6-707, 6-713 through 6-715, inclusive, 6-806 through 6-809, inclusive, 6-903, 6-904, and the various parts

Annotated Code of Maryland
(1998 Replacement Volume and 2000 Supplement)

BY repealing

Article - Financial Institutions

Section 6-206, 6-217, 6-218, 6-403, 6-507, and 6-510

Annotated Code of Maryland
(1998 Replacement Volume and 2000 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 6-101(f) and 6-701

Annotated Code of Maryland
(1998 Replacement Volume and 2000 Supplement)
(As enacted by Section 1 of this Act)

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

Article - Commercial Law

12-905.

(a) With respect to an unsecured open end credit plan, fees or charges may not be imposed on a consumer borrower in addition to interest or finance charges as permitted by this subtitle, except as follows:

(1) If the plan is offered by a seller of goods or services, or both, and may be used only for the purchase or lease of the seller's goods and services, the seller may charge one of the following fees:

(i) An annual charge in any amount the agreement provides for the privileges made available to the consumer borrower under the plan;

(ii) A transaction charge or charges in such amount or amounts as the agreement may provide for each separate purchase under the plan; or