

For the above reasons, I have vetoed Senate Bill 482.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 482

AN ACT concerning

**Credit Regulation - Credit Grantor Revolving Credit Provisions -
Amendment of Plan Agreement**

FOR the purpose of repealing a requirement that a credit grantor give a certain notice to a borrower when the credit grantor amends an agreement governing a revolving credit plan if the amendment has the effect of altering the manner of computing certain fees and charges; repealing a requirement that the credit grantor send a second notice of ~~on a certain~~ amendment of a plan agreement to the borrower; ~~repealing a requirement that a certain notice be sent in a certain manner~~; altering a requirement that a certain statement in a certain notice be in a certain point type; repealing a requirement that the Commissioner of Financial Regulation approve the form of a certain notice; repealing the limitation that certain procedures for amending a plan agreement do not apply to extensions of credit secured by real property; providing for the application of this Act; and generally relating to amendments by credit grantors of agreements governing revolving credit plans.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 12-912

Annotated Code of Maryland

(2000 Replacement Volume and 2001 Supplement)

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

Article - Commercial Law

12-912.

(a) A credit grantor may, if the agreement governing a revolving credit plan permits, at any time amend the terms of the agreement in accordance with the provisions of this section including:

- (1) The terms governing the periodic percentage rate used to calculate interest or finance charges;
- (2) The method of computing the outstanding unpaid indebtedness to which the rate is applied;
- (3) The amounts of other charges; and