

(6) Paid to any public or private institution of higher education in this State that possesses a certificate of approval from the Maryland Higher Education Commission, to be used by that institution to award scholarships, grants, or loans to students attending the institution.

**[26-8.] 13-207. PERSONAL CONTRIBUTIONS AND LOANS.**

[(a)] The contributions or loans of a candidate or the candidate's spouse to the candidate's own campaign are not subject to the limitations of [§ 26-9(d)] § 13-212 OF THIS SUBTITLE, but must pass through the hands of the candidate's treasurer and be reported as required in other provisions in this subtitle. Personal expenses of the candidate for filing fees, telegrams, telephoning, travel, and board, shall not be considered contributions if paid for by the candidate or the candidate's spouse.

**13-208. LOANS - GENERALLY.**

[(b) (1)] (A) No loan may be made to the campaign of a candidate, or accepted on behalf of the campaign, without the express written consent of the candidate. Written consent constitutes the personal guarantee of the candidate for repayment of the loan only if it expressly so provides. A copy of the consent shall be furnished to the lender at the time of the loan and attached to the appropriate campaign fund report required by [ §§ 26-11 and 26-12 of this article ] §§ 13-401 AND 13-402 OF THIS TITLE.

[(2)] (B) The terms of any loan to a candidate or political committee shall:

- [(i)] (1) Be in writing;
- [(ii)] (2) Include the lender's name, address, and signature;
- [(iii)] (3) State the schedule for repayment of the loan;
- [(iv)] (4) State the interest rate of the loan; and
- [(v)] (5) Be attached to the appropriate campaign fund report.

[(3)] (C) A loan to a candidate or political committee shall be considered a contribution in the amount of the outstanding principal balance of the loan unless:

[(i)] (1) The loan is from a financial institution or other entity in the business of making loans; or

[(ii)] (2) The loan is to a candidate or a candidate's campaign committee, its repayment is personally guaranteed by the candidate, and the loan is repaid by the end of the next election cycle.

[(4)] (D) If interest on a loan is not charged or is charged at a rate less than the prime rate on the day that the loan is made, the amount of the interest computed at the prime rate less the amount of the interest actually charged shall constitute a contribution that is subject to the reporting requirements and limitations of this subtitle.