

title "Sales and Notices", subtitle "Retail Installment Sales", new Sections 132A and 132B to follow immediately after Section 132 thereof, and new Section 137A to follow immediately after Section 137 thereof, relating to maximum finance charges and other requirements in connection with some retail installment sale transactions, excluding sales of motor vehicles; to repeal Section 149 (a) of the said Article and subtitle of the Code (1965 Replacement Volume), and to enact a new Section 149 (a) in lieu thereof, to stand in the place of the Section 149 (a) so repealed; and to add new Sections 153A through 153H, inclusive, to the said Article and subtitle of the Code (1965 Replacement Volume), to follow immediately after Section 153 thereof, and to be under the new subtitle "Retail Credit Accounts Law", regulating maximum service charges under some installment sales, PROVIDING PENALTIES FOR VIOLATIONS OF THIS ACT, in connection with which no title or security interest is retained by the seller, and requiring certain information to be furnished in connection with such sales, and relating generally to installment sales of goods in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Sections 132A, 132B, and 137A be and they are hereby added to Article 83 of the Annotated Code of Maryland (1965 Replacement Volume), title "Sales and Notices", subtitle "Retail Installment Sales", new Sections 132A and 132B to follow immediately after Section 132 thereof, and new Section 137A to follow immediately after Section 137 thereof, and that Section 149 (a) of the said Article and subtitle of the Code (1965 Replacement Volume), be and it is hereby repealed and a new Section 149 (a) be and it is hereby enacted in lieu thereof, to stand in the place of the Section 149 (a) so repealed; and that new Sections 153A through 153H, inclusive, be and they are hereby added to the said Article and subtitle of the Code (1965 Replacement Volume), to follow immediately after Section 153 thereof, and to be under the new subtitle "Retail Credit Accounts Law", and all to read as follows:

132A.

(a) *Notwithstanding the provisions of any other law, the finance charge included in an installment sale agreement (including any add-on contract of the type referred to in Section 137 of this subtitle), relating to the retail sale of goods, bought for use primarily for personal, family or household purposes, as distinguished from industrial, commercial or agricultural purposes, and excepting motor vehicles as defined in Section 132 (f) of this Article, shall not exceed the following schedule:*

(1) *On so much of the principal balance as does not exceed One Thousand Dollars (\$1,000.00), ~~Ten Dollars (\$10.00)~~ TWELVE DOLLARS (\$12.00) per One Hundred Dollars (\$100.00) per annum.*

(2) *If the principal balance exceeds One Thousand Dollars (\$1,000.00) on so much of the principal balance as exceeds One Thousand Dollars (\$1,000.00), ~~Eight Dollars (\$8.00)~~ TEN DOLLARS (\$10.00) per One Hundred Dollars (\$100.00) per annum.*

(3) *Ten Dollars (\$10.00) if the finance charge so computed is less than Ten Dollars (\$10.00) but if the due date of the last installment of the installment sale agreement is eight (8) months or less after its effective date, Eight Dollars (\$8.00).*