

REVISOR'S NOTE: This subsection is new language added to clarify the meaning of the term "stated rate of interest" as used in this subtitle. It is derived without substantive change from the definition of that term contained in B.F. Saul Co. v. West End Park, 250 Md. 707, 718 (1968), where the Court of Appeals explained that the stated rate is that which appears, for example, "on the face of the mortgage and mortgage note, if the latter is used." The "checklist" of documents is taken from present Art. 49, §9 - now §12-112 of this subtitle.

(K) USURY.

"USURY" MEANS THE CHARGING OF INTEREST BY A LENDER IN AN AMOUNT WHICH IS GREATER THAN THAT ALLOWED BY THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 49, §6. Reference to "other charges" is deleted as unnecessary in light of the definition of "interest" contained in this section.

(L) WAGES.

"WAGES" [[HAS THE MEANING STATED IN §3121 OF THE FEDERAL INTERNAL REVENUE CODE]] MEANS ALL REMUNERATION PAID TO ANY EMPLOYEE FOR HIS EMPLOYMENT, INCLUDING THE CASH VALUE OF ALL REMUNERATION PAID IN ANY MEDIUM OTHER THAN CASH..

REVISOR'S NOTE: This subsection is new language designed to standardize the meaning of the term "wages" in this article. It is derived from Internal Revenue Code §3121, 26 U.S.C. §3121.

12-102. GENERAL LEGAL RATE OF INTEREST.

EXCEPT AS OTHERWISE PROVIDED BY LAW, A PERSON MAY NOT CHARGE INTEREST IN EXCESS OF AN EFFECTIVE RATE OF SIMPLE INTEREST OF 6 PERCENT PER ANNUM ON THE UNPAID PRINCIPAL BALANCE OF A LOAN.

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of Art. 49, §3. It is set out as a separate section for purposes of emphasis.

The more definitive term "effective rate of