

CREDIT ACCOUNT IF THE SALE WERE A SALE FOR CASH AND NOT UNDER THE ACCOUNT.

(2) "CASH SALE PRICE" INCLUDES ANY TAXES AND CHARGES FOR DELIVERY, INSTALLATION, SERVICING, REPAIR, ALTERATION, OR ANY IMPROVEMENT WHICH IS SUPPLIED OR RENDERED IN CONNECTION WITH THE SALE.

REVISOR'S NOTE: This subsection presently appears as Art. 83, §153A(f).

The only changes are in style.

(E) CLOSED END ACCOUNT.

"CLOSED END ACCOUNT" MEANS A RETAIL CREDIT ACCOUNT IN WHICH THE FINANCE CHARGE IS COMPUTED IN ADVANCE AND ASSESSED ON THE ORIGINAL UNPAID BALANCE OF THE PURCHASE PRICE.

REVISOR'S NOTE: This subsection, which adopts the modern usage "closed end account," is new language derived without substantive change from the introductory language of Art. 83, §153D(b). It is added to facilitate references in this subtitle to these accounts, as distinguished from an "open end account," defined in subsection (j) of this section. The words "computed in advance" are added by amendment to further clarify the distinction between these accounts and an "open end account" which, in the first billing cycle after purchase, can also involve an assessment on the original unpaid balance.

(F) FINANCE CHARGE.

"FINANCE CHARGE" MEANS THE AMOUNT, HOWEVER EXPRESSED, IN EXCESS OF THE CASH SALE PRICE WHICH A SELLER OR FINANCIAL INSTITUTION CHARGES A BUYER FOR THE PRIVILEGE OF PURCHASING GOODS OR SERVICES IN A RETAIL CREDIT ACCOUNT TRANSACTION.

REVISOR'S NOTE: This subsection presently appears as Art. 83, §153A(e).

The words "finance charge" are substituted for "service charge" to conform to the usage of Subtitle 6 of this title as well as that of the industry.

The only other changes are in style.

(G) FINANCIAL INSTITUTION.