

LAWS OF MARYLAND 1979

MARYLAND, Sct.:

At a Session of the General Assembly of Maryland, begun and held in the City of Annapolis on the Tenth Day of January, 1979, and Ending on the Ninth Day of April, 1979, Harry Hughes, being Governor of the State, the following laws were enacted, to wit:

CHAPTER 1

(Senate Bill 83)

AN ACT concerning

Commercial Law - Loans Secured By
Residential Real Property

FOR the purpose of providing that ~~certain~~ lenders may charge any effective rate of simple interest on loans secured by residential real property under certain conditions; repealing a certain date requirement ~~and exempting these lenders from the prohibition against charging points~~; allowing for types of loans on which points may be charged; and generally relating to loans secured by residential real property; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-103(b)~~(1)~~ and 12-108(c)
Annotated Code of Maryland
(1975 Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-103.

(b) (1) A lender may charge interest at an ANY effective rate of simple interest ~~not--in--excess--of--10~~

Underlining indicates amendments to bill.
~~Strike-out~~ indicates matter stricken by amendment.
[Brackets] indicate matter deleted from existing law.
Numerals at right identify computer lines of text.