

Article - Financial Institutions  
 Section 13-308  
 Annotated Code of Maryland  
 (As enacted by (H.B. 1) Chapter \_\_\_\_\_ of the Acts  
 of the General Assembly of 1980)

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
 Section 13-301, 13-306(d), 13-307, and 13-311(b)(5)  
 Annotated Code of Maryland  
 (As enacted by (H.B. 1) Chapter \_\_\_\_\_ of the Acts  
 of the General Assembly of 1980)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland (as enacted by (H.B. 1) Chapter \_\_\_\_\_ of the Acts of the General Assembly of 1980) be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

13-301.

(a) In this subtitle the following words have the meanings indicated.

(B) "ADJUSTED ANNUAL INCOME" MEANS GROSS INCOME FROM ALL SOURCES, INCLUDING WAGES, INVESTMENT INCOME, SOCIAL SECURITY, RETIREMENT, DISABILITY, AND UNEMPLOYMENT INSURANCE WITH THE FOLLOWING ADJUSTMENTS DETERMINED BY THE DEPARTMENT:

- (1) UNUSUAL OR TEMPORARY INCOME ITEMS;
- (2) LONG-TERM UNUSUAL EXPENSES SUCH AS MEDICAL, REHABILITATION, OR SPECIAL EDUCATION EXPENSES;
- (3) ALLOWANCES FOR DEPENDENTS AND FAMILY SIZE.

[(b)](C) "Department" means the Department of Economic and Community Development.

[(c)](D) "Loan" means a loan of money made by the Department under this subtitle, OR BY THE MARYLAND HOME FINANCING PROGRAM BEFORE ENACTMENT OF THIS SUBTITLE.

(E) "MEDIAN ANNUAL FAMILY INCOME" MEANS A FIGURE REPORTED AS MEDIAN ANNUAL FAMILY INCOME, BY COUNTY OR REGION, BY THE CENSUS BUREAU OF THE UNITED STATES DEPARTMENT OF COMMERCE AND UPDATED AT LEAST ONCE EVERY 2 YEARS BASED ON CURRENT DATA PUBLISHED BY FEDERAL OR STATE AGENCIES.

[(d)](F) "Preferred interest rate" means the interest rate that the Department sets periodically under § 13-307 of this subtitle.