

Article - Commercial Law

[Previous][Next]

§12-104.

Interest at a rate otherwise allowed by this subtitle is not usurious solely because of any one or more of the following:

(1) For a period of less than one year, interest is calculated on the premise that there are 360 days in the year and 30 days in each month, which may include the date of the loan and the date due or paid;

(2) Interest on a periodic payment of principal is computed to the due date;
or

(3) Except for installment loans made under § 12-103(c) of this subtitle:

(i) Interest-drop calculations are made on sums not in excess of multiples of \$100, without regard to interim partial payments; or

(ii) Interest-drop calculations are made on periods not in excess of one year, without regard to interim partial payments.

[Previous][Next]