

## Article - Commercial Law

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§12-506.1.

(a) In this section “credit balance” means a balance on an open end retail credit account which indicates that the buyer has made payments or obtained refunds in excess of charges, resulting in a credit due to the buyer.

(b) If there is a credit balance in excess of \$1 on any retail credit account:

(1) The holder shall send to the buyer a monthly statement which indicates the amount of the credit balance; and

(2) If the credit balance remains the same after four consecutive monthly statements, the holder shall send to the buyer a check or money order in the full amount of the credit balance.

(c) The provisions of this section shall apply only to credit balances remaining the same after four consecutive monthly statements for billing periods commencing after July 1, 1975.

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