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§12-610.

Except as provided in § 12-609 of this subtitle as to a motor vehicle, and notwithstanding the provisions of any other statutory law, in the retail sale of consumer goods bought under an installment sale agreement, including any add-on contract described in § 12-618 of this subtitle, the finance charge may not exceed the greater of:

(1) An amount computed using the following annual simple interest rates of finance charge:

(i) 22 percent on that part of the outstanding balance not exceeding \$1,000; and

(ii) 18 percent on that part of the outstanding balance exceeding \$1,000; or

(2) A minimum charge of \$10 or, if the date of the last installment is eight months or less after the effective date of the installment sale agreement, \$8.

(3) Notwithstanding the provisions of subsection (1) of this section, a seller may charge a finance charge at a rate not in excess of 24 percent per annum simple interest on the outstanding balance under an installment sale agreement made on or after July 1, 1982.

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