

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 361

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “circumstances;” insert “conforming certain disclosure requirements with requirements of the federal Truth in Lending Act; clarifying certain licensing requirements for certain sellers and credit grantors who finance certain prior loan balances;”; and in line 19, after “Section” insert “12-606(d) and”.

AMENDMENT NO. 2

On page 2, strike beginning with the first comma in line 8 down through the first “THE” in line 9 and substitute “;

(II) A STATEMENT OF”;

in line 14, after “IN;” insert:

“(III) A STATEMENT OF THE NET AMOUNT AVAILABLE TO REDUCE THE CASH PRICE, WHICH IS ITEM (I) OF THIS ITEM LESS ITEM (II) OF THIS ITEM;”;

in line 15, strike “(ii)” and substitute “(IV)”; in line 35, after “(8)” insert “PLUS, IF THE AMOUNT STATED IN ITEM (III) OF THIS SUBSECTION IS A NEGATIVE NUMBER, ADD THAT AMOUNT AS A POSITIVE NUMBER”.

On page 3, after line 3, insert:

“(D) A SELLER MAY NOT BE DEEMED TO BE MAKING LOANS FOR PURPOSES OF § 11-301(B)(6)(I) OF THE FINANCIAL INSTITUTIONS ARTICLE MERELY BY ENGAGING IN ACTIVITIES DESCRIBED IN SUBSECTION (B)(4)(II) OF THIS SECTION.”;

(Over)

in line 5, after “(C)” insert “(1)”; and after line 12, insert:

“(2) A CREDIT GRANTOR WHO IS A SELLER OF GOODS OR SERVICES MAY NOT BE DEEMED TO BE MAKING LOANS FOR PURPOSES OF § 11-301(B)(6)(I) OF THE FINANCIAL INSTITUTIONS ARTICLE MERELY BY ENGAGING IN ACTIVITIES DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION.”.