§3-304. Use of multiple agreements

1. A creditor may not use multiple agreements with intent to obtain a higher finance charge than would otherwise be permitted by the provisions of the Article on Finance Charges and Related Provisions, Article II.
[PL 1973, c. 762, §1 (NEW).]

2. With respect to a supervised loan, a lender uses multiple agreements if, with intent to obtain a higher finance charge than would otherwise be permitted, the lender allows any person, or married couple, to become obligated in any way under more than one loan agreement with the lender or with a person related to the lender.
[RR 2025, c. 1, Pt. C, §21 (COR).]

3. The intent necessary, under subsections 1 and 2, shall be rebuttably presumed in any transaction in which a creditor who is required to disclose an annual percentage rate which is greater than 18% per year in a significant portion of its consumer credit transactions uses multiple agreements with the result of obtaining a higher credit service charge than would otherwise be permitted by this Article.
[PL 1973, c. 762, §1 (NEW).]

4. The excess amount of finance charge provided for in this section is an excess charge for the purposes of the provisions on rights of parties, section 5-201, and the provisions on civil actions by administrator, section 6-113.
[PL 1973, c. 762, §1 (NEW).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). RR 2025, c. 1, Pt. C, §21 (COR).

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