§3-310. Variable rate transactions

1. In connection with a consumer credit transaction in which the interest rate may vary during the term of the transaction, the creditor shall make disclosures in accordance with section 8-504.

A. [PL 2013, c. 464, §1 (RP).]

B. [PL 2013, c. 464, §1 (RP).]

C. [PL 2013, c. 464, §1 (RP).]

D. [PL 2013, c. 464, §1 (RP).]

E. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

F. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

G. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

H. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

[PL 2013, c. 464, §1 (AMD).]

1-A. In connection with a consumer credit transaction in which the interest rate may vary during the term of the transaction, the creditor may only use an index or other method that is beyond its control for determining any increase or decrease in the interest rate.

[PL 1989, c. 457, §§4, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

2. A variation in the interest rate in accordance with the disclosures required by subsection 1 shall not be considered a refinancing under section 2-504 or a change in terms under section 3-204.

[PL 1989, c. 457, §§5, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

3. A variation in the interest rate not in accordance with the disclosures of limits on interest rate changes and examples of the effects of a change made in accordance with subsection 1, shall be considered a charge in excess of that allowed by this Code under section 5-201, subsections 3 and 4.

[PL 1989, c. 457, §§6, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

4. Subsection 1-A does not apply to a consumer loan secured by a savings or time deposit if the difference between the rate of interest on the savings or time deposit and the interest rate on the loan at no time exceeds the difference between the 2 when the loan was made.

[PL 1989, c. 457, §§7, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

5.

[PL 1987, c. 396, §9 (RP).]

6.

[PL 1987, c. 396, §10 (RP).]

SECTION HISTORY

PL 1981, c. 138 (NEW). PL 1981, c. 579 (AMD). PL 1983, c. 212, §8 (AMD). PL 1983, c. 720, §§14-20 (AMD). PL 1985, c. 336, §§5, 6 (AMD). PL 1985, c. 763, §A38 (AMD). PL 1987, c. 129, §61 (AMD). PL 1987, c. 396, §§9, 10 (AMD). PL 1989, c. 457, §§3-7, 9 (AMD). PL 1989, c. 600, §§B7, 8 (AFF). PL 1999, c. 150, §3 (AMD). PL 2011, c. 427, Pt. A, §10 (AMD). PL 2013, c. 464, §1 (AMD).

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