

§4597. Definitions

As used in this subchapter, unless the context otherwise requires, the following words shall have the following meanings: [PL 1973, c. 668 (NEW).]

1. Application for credit. "Application for credit" means any communication, oral or written, by a person to a creditor requesting an extension of credit to that person or to any other person, and includes any procedure involving the renewal or alteration of credit privileges or the changing of the name of the person to whom credit is extended; [PL 1973, c. 668 (NEW).]

2. Credit. "Credit" means the right granted by a creditor to a person to defer payment of debt or to incur debt and defer its payment, or purchase property or services and defer payment therefor; [PL 1973, c. 668 (NEW).]

3. Credit sale. "Credit sale" means a transaction with respect to which credit is granted or arranged by the seller. The term includes a contract in the form of a bailment or lease if the bailee or lessee contracts to pay as compensation for use a sum substantially equivalent to or in excess of the aggregate value of the property and services involved and it is agreed that the bailee or lessee will become the owner of the property upon full compliance with the bailee's or lessee's obligations under the contract; [RR 2023, c. 2, Pt. B, §66 (COR).]

4. Credit transaction. "Credit transaction" means any invitation to apply for credit, application for credit, extension of credit or credit sale. [PL 1973, c. 668 (NEW).]

5. Creditor. "Creditor" means any person who regularly extends or arranges for the extension of credit for which the payment of finance charge or interest is required whether in connection with loans, sale of property or services or otherwise. [PL 1973, c. 668 (NEW).]

6. Extension of credit. "Extension of credit" means any acts incident to the evaluation of an application for credit and the granting of credit. [PL 1973, c. 668 (NEW).]

7. Invitation to apply for credit. "Invitation to apply for credit" means any communication, oral or written, by a creditor which encourages or prompts an application for credit. [PL 1973, c. 668 (NEW).]

SECTION HISTORY

PL 1973, c. 668 (NEW). RR 2023, c. 2, Pt. B, §66 (COR).

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