

**§2-504. Finance charge on refinancing**

With respect to a consumer credit transaction, except a consumer lease, the creditor by agreement with the consumer may refinance the unpaid balance and contract for and receive a finance charge based on the amount financed resulting from the refinancing at a rate not exceeding that permitted by the provisions on finance charge for consumer credit sales other than open-end credit, section 2-201, if a consumer credit sale is refinanced, or for consumer loans, section 2-401, if a consumer loan is refinanced. For the purpose of determining the finance charge permitted, the amount financed resulting from the refinancing is composed of the following: [PL 1989, c. 457, §2 (RPR); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

**1. An amount equal to:**

A. If the transaction was not precomputed, the total of the unpaid balance and the accrued charges, with the exception of any minimum charge, on the date of the refinancing; or [PL 1987, c. 129, §48 (NEW).]

B. If the transaction was precomputed, the amount which the consumer would have been required to pay upon prepayment pursuant to the provision on rebate upon prepayment, section 2-510, on the date of refinancing, but for the purpose of computing this amount no minimum charge is permitted; and [PL 1987, c. 129, §48 (NEW).]

[PL 1987, c. 129, §48 (RPR).]

**2. Appropriate additional charges, section 2-501, payment of which is deferred.**

[PL 1987, c. 129, §48 (RPR).]

**SECTION HISTORY**

PL 1973, c. 762, §1 (NEW). PL 1975, c. 173, §2 (AMD). PL 1979, c. 660, §§7,8 (AMD). PL 1981, c. 235, §3 (AMD). PL 1983, c. 77 (AMD). PL 1985, c. 316, §1 (AMD). PL 1985, c. 819, §A12 (AMD). PL 1987, c. 129, §48 (RPR). PL 1987, c. 129, §§49,50 (RPR). PL 1989, c. 457, §§2,8,9 (AMD). PL 1989, c. 600, §§B7,8 (AFF).

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