

§2-701. Engaging in pretense to evade requirements of this Article prohibited

An entity covered by this Article may not engage in any device, subterfuge or pretense to evade the requirements of this Article, including, but not limited to, making a loan disguised as a personal property sale and leaseback transaction, disguising loan proceeds as a cash rebate for the pretextual installment sale of goods or services or making, offering, assisting or arranging a debtor to obtain a loan with a greater rate of interest, consideration or charge than is permitted by this Article through any method. A loan made in violation of this Part is void and uncollectible as to any principal, fee, interest or charge. [PL 2021, c. 297, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 297, §1 (NEW).

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