CRIMINAL USURY
Act 259 of 1968

AN ACT to define and regulate the practice of criminal usury and to provide a penalty.

History: 1968, Act 259, Eff. Nov. 15, 1968.

The People of the State of Michigan enact:

438.41 Criminal usury; definition; penalty.

Sec. 1. A person is guilty of criminal usury when, not being authorized or permitted by law to do so, he knowingly charges, takes or receives any money or other property as interest on the loan or forbearance of any money or other property, at a rate exceeding 25% at simple interest per annum or the equivalent rate for a longer or shorter period. Any person guilty of criminal usury may be imprisoned for a term not to exceed 5 years or fined not more than $10,000.00, or both.

History: 1968, Act 259, Eff. Nov. 15, 1968.

438.42 Usurious loan records; possession, penalty.

Sec. 2. A person is guilty of possession of usurious loan records when, with knowledge of the contents thereof, he possesses any writing, paper, instrument or article used to record criminally usurious transactions prohibited by this act. Any person guilty of possession of usurious loan records may be imprisoned for a term not to exceed 1 year or fined not more than $1,000.00, or both.

History: 1968, Act 259, Eff. Nov. 15, 1968.

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov