

**INTEREST ON CONTRACTS BETWEEN CITIZENS OF MICHIGAN AND OTHER STATES
(EXCERPT)
Act 140 of 1861**

438.154 Contract made in state or with citizen of state; principal and interest payable out of state; governing law.

Sec. 4. When any contract or loan shall be made in this State or between citizens of this State and any other State or country, bearing interest at any rate which was or shall be lawful according to any law of the State of Michigan, it shall and may be lawful to make the amount of principal and interest of such contract or loan payable in any other State or territory of the United States, or in England; and in all such cases, such contract or loan shall be deemed and considered as governed by the laws of the State of Michigan, and shall not be affected by the laws of the State or country where the same shall be made payable, and no contract or loan, which may have heretofore been made or entered into in this State, or between citizens of this State and of any other country bearing interest at a rate which was legal according to the laws of this State at the time when the same was made or entered into, shall be invalidated or in anywise impaired or affected by reason of the same having been made payable in any other State or country.

History: 1861, Act 140, Eff. June 16, 1861;—CL 1871, 1641;—How. 1603;—CL 1897, 4863;—CL 1915, 6005;—CL 1929, 9247;—CL 1948, 438.154.