

INTEREST RATES (EXCERPT)
Act 326 of 1966

438.31d Waiver of defense of usury by nonprofit corporation.

Sec. 1d. Notwithstanding the provisions of section 78 of Act No. 327 of the Public Acts of 1931, as amended, being section 450.78 of the Compiled Laws of 1948, a charitable, religious or other nonprofit corporation may waive the defense of usury without regard to the amount borrowed.

History: Add. 1971, Act 94, Imd. Eff. Aug. 16, 1971.

Popular name: Usury Act