

HOME IMPROVEMENT FINANCE ACT (EXCERPT)
Act 332 of 1965

445.1402 Statement of payments; furnished by holder, fee.

Sec. 402. At any time after its execution, but not later than 1 year after the last payment thereunder, the holder of a home improvement installment contract, upon written request of the buyer, shall give or forward to the buyer a written statement of the dates and amounts of payments and the total amount, if any, unpaid thereunder. The statement shall be supplied by the holder once each year without charge; if any additional statement is requested by the buyer, the holder shall supply each statement to the buyer at a charge not exceeding \$1.00 for each additional statement supplied to the buyer. A buyer shall be given a receipt for any payment when made in cash.

History: 1965, Act 332, Eff. Jan. 1, 1966.