

CREDIT REFORM ACT (EXCERPT)
Act 162 of 1995

445.1853 Scope of act.

Sec. 3. This act does not authorize a regulated lender to make an extension of credit of a type that is not permitted by the act under which the regulated lender is chartered, organized, licensed, regulated, or otherwise authorized to extend credit.

History: 1995, Act 162, Eff. Mar. 28, 1996.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.