

CREDIT REFORM ACT (EXCERPT)
Act 162 of 1995

445.1855 Credit sale under MCL 445.1101 to 445.1431 or MCL 492.101 to 492.141; written agreement; precomputed interest provision.

Sec. 5. The written agreement made in connection with a credit sale under the home improvement finance act, Act No. 332 of the Public Acts of 1965, being sections 445.1101 to 445.1431 of the Michigan Compiled Laws, or the motor vehicle sales finance act, Act No. 27 of the Public Acts of the Extra Session of 1950, being sections 492.101 to 492.141 of the Michigan Compiled Laws, may provide for precomputed interest or its equivalent if any rebate due at prepayment in full is computed according to the actuarial method.

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.