

RETAIL INSTALLMENT SALES ACT (EXCERPT)
Act 224 of 1966

445.858 Prepayment of unpaid balance; amount of refund credit.

Sec. 8. (1) Notwithstanding contrary provisions of a retail installment contract, a buyer may prepay in full the unpaid balance of the retail installment contract at any time before its final due date and, if the buyer does so, shall receive a refund credit for the prepayment, except as provided in section 23. The amount of the refund credit shall not be less than the amount that would be refunded using the actuarial method.

(2) A refund credit of less than \$1.00 need not be made.

History: 1966, Act 224, Eff. Mar. 10, 1967;—Am. 1978, Act 97, Imd. Eff. Apr. 5, 1978;—Am. 1995, Act 167, Eff. Mar. 28, 1996.