

MOTOR VEHICLE SALES FINANCE ACT (EXCERPT)
Act 27 of 1950 (Ex. Sess.)

492.137 Violation of act; penalty.

Sec. 37. (a) Any person, partner, association, business corporation, banking institution, nonprofit corporation, common law trust, joint stock company or any other group of individuals, however organized, or any owner, partner, member, officer, director, trustee, employee, agent, broker or representative thereof who or which shall wilfully or intentionally engage in this state in business as installment seller or sales finance company as defined in this act without having obtained a license, as required under this act, shall be guilty of a misdemeanor, and upon conviction thereof shall be sentenced to pay a fine of not more than \$5,000.00, or to suffer imprisonment of not more than 3 years, or both, at the discretion of the court.

(b) Any licensee conducting business under this act as an installment seller, sales finance company or any owner, partner, member, officer, director, trustee, employee, agent, broker or representative thereof who shall wilfully or intentionally violate any provision of this act, or shall direct or consent to such violation, shall be guilty of a misdemeanor, and upon conviction thereof shall be sentenced to pay a fine of not more than \$500.00 for the first offense; and for each subsequent offense a like fine and/or suffer imprisonment not to exceed 1 year in the discretion of the court.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951.