

CREDIT CARD TRANSACTIONS (EXCERPT)
Act 266 of 1995

129.244 Total combined authorized credit limit; limitation; payment of balance, annual fee, and interest.

Sec. 4.

(1) The total combined authorized credit limit of all credit cards issued by a local unit shall not exceed 5% of the total budget of the local unit for the current fiscal year.

(2) The governing body of a local unit may include in its budget and pay the balance due on any credit cards, including the annual fee and interest.

History: 1995, Act 266, Eff. July 8, 1996