

RETAIL INSTALLMENT SALES ACT (EXCERPT)
Act 224 of 1966

445.857 Time price differential; limitation; computation; minimum time price differential.

Sec. 7.

A retail installment contract may provide for, and the seller or holder may then charge, collect, and receive a time price differential that does not exceed the rate of interest or its equivalent permitted a regulated lender by the credit reform act. The time price differential may be computed on the basis of a full month for a fractional portion of a month in excess of 10 days. A minimum time price differential of not more than \$10.00 may be charged, received, and collected on each contract, whether or not the contract is prepaid.

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