

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2275 Agreement to pay rate of interest in excess of legal rate; defense of usury prohibited.

Sec. 275.

A domestic corporation or foreign corporation, whether or not formed at the request of a lender or in furtherance of a business enterprise, may by agreement in writing, and not otherwise, agree to pay a rate of interest in excess of the legal rate and is prohibited from asserting the defense of usury in an action on the debt.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015