

**CREDIT REFORM ACT (EXCERPT)**  
**Act 162 of 1995**

**445.1864 Validity of transactions, rates of interest, fees, or charges.**

Sec. 14.

This act does not impair the validity of a transaction, rate of interest, fee, or charge that is otherwise lawful.

**History:** 1995, Act 162, Eff. Mar. 28, 1996

**Compiler's Notes:** For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.