

RETAIL INSTALLMENT SALES ACT (EXCERPT)
Act 224 of 1966

445.859 Installment contract or retail charge agreement; delinquency and collection charge.

Sec. 9.

The holder of an installment contract or retail charge agreement, or retail charge agreement including a contract subject to section 23, if it so provides, may collect a delinquency and collection charge on each installment in default for a period of more than 10 days. A delinquency and collection charge is not a liquidated damage.

History: 1966, Act 224, Eff. Mar. 10, 1967 ;-- Am. 1993, Act 112, Eff. Sept. 19, 1993 ;-- Am. 1995, Act 167, Eff. Mar. 28, 1996