

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.111 Truth in lending act; disclosures, information, and notices; applicability.

Sec. 11.

(1) A licensee shall make or give to the consumer the disclosures, information, and notices required by the truth in lending act for a credit card arrangement that is governed by this act.

(2) To the extent that the truth in lending act does not impose duties or obligations upon a person for an account established for personal, household, or family purposes in a credit card arrangement that is governed by this act, the person shall make or give to the consumer disclosures, information, and notices in accordance with the federal truth in lending act with respect to the credit transaction.

(3) The truth in lending act shall apply to a credit transaction for which this act authorizes the collection of charges or interest notwithstanding its inclusion in a class of transactions within this state which, by regulation of the board of governors of the federal reserve system, is exempt from the truth in lending act.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984

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.