



**House
Legislative
Analysis
Section**

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INSTALLMENT SALES CONTRACTS

House Bill 4453

Sponsor: Rep. Ken Sikkema

Committee: Business & Finance

Complete to 3-26-93

A SUMMARY OF HOUSE BILL 4453 AS INTRODUCED 3-9-93

The Motor Vehicle Sales Finance Act regulates persons who provide financing for motor vehicle loans and establishes certain rules governing motor vehicle installment sales contracts. The act currently provides that an installment sales contract that extends the time for making installment payments for periods not exceeding three months "for installment buyers engaged in seasonal occupations" is not prohibited by the act. The bill would revise this language to simply read, "This subdivision shall not be construed to prohibit installment sales contracts that extend the time for making installment payments for a period of not to exceed 3 months."

MCL 492.112

House Bill 4453 (3-26-93)