

Act No. 112  
Public Acts of 1993  
Approved by the Governor  
July 16, 1993  
Filed with the Secretary of State  
July 20, 1993

**STATE OF MICHIGAN  
87TH LEGISLATURE  
REGULAR SESSION OF 1993**

**Introduced by Reps. Shugars, Jaye, Rhead and Jamian**

**ENROLLED HOUSE BILL No. 4607**

AN ACT to amend sections 1a and 9 of Act No. 224 of the Public Acts of 1966, entitled "An act to regulate retail installment sales transactions, agreements, charges and disclosures; and to provide for the enforcement thereof and penalties for violations," being sections 445.851a and 445.859 of the Michigan Compiled Laws.

*The People of the State of Michigan enact:*

Section 1. Sections 1a and 9 of Act No. 224 of the Public Acts of 1966, being sections 445.851a and 445.859 of the Michigan Compiled Laws, are amended to read as follows:

Sec. 1a. Compliance with the requirements of the truth in lending act, title I of Public Law 90-321, 15 U.S.C. 1601 to 1608, 1610 to 1613, 1615, 1631 to 1635, 1637 to 1638, 1640 to 1647, and 1661 to 1667e, is compliance with the disclosure provisions of sections 3(d) and 12(b).

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 of \$5.00 on each installment in default for a period of more than 10 days, or in lieu thereof, interest after maturity of each installment not to exceed the highest lawful contract rate.

Section 2. This amendatory act shall take effect upon the expiration of 60 days after the date of its enactment.

This act is ordered to take immediate effect.

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Co-Clerk of the House of Representatives.

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Secretary of the Senate.

Approved -----

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Governor.