



HOUSE BILL No. 4607

April 1, 1993, Introduced by Reps. Shugars, Jaye, Rhead and Jamian and referred to the Committee on Business and Finance.

A bill to amend sections 1a and 9 of Act No. 224 of the Public Acts of 1966, entitled "Retail installment sales act," being sections 445.851a and 445.859 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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

4 Sec. 1a. Compliance with the ~~requirement~~ REQUIREMENTS of
5 the ~~consumer credit protection~~ TRUTH IN LENDING act, TITLE I OF
6 Public Law 90-321, ~~, 82 statute 146, et seq., commonly referred~~
7 ~~to as the federal truth in lending act~~ 15 U.S.C. 1601 TO 1608,
8 1610 TO 1613, 1631 TO 1635, 1637 TO 1638, 1640 TO 1647, AND 1661
9 TO 1667e, is compliance with the disclosure provisions of

1 ~~subsection (d) of section 3 and subsection (b) of section 12~~
2 SECTIONS 3(D) AND 12(B).

3 Sec. 9. ~~The holder of any retail~~ AN installment contract
4 OR RETAIL CHARGE AGREEMENT, ~~if it so provides, may collect~~ OR
5 RETAIL CHARGE AGREEMENT INCLUDING A CONTRACT SUBJECT TO SECTION
6 23, MAY REQUIRE THE BUYER TO PAY TO THE HOLDER a delinquency ~~and~~
7 ~~collection~~ charge on each installment in default for a period of
8 more than 10 days in ~~the~~ AN amount not to exceed \$5.00 ON A
9 PAYMENT OF \$100.00 OR LESS OR 5% of ~~each~~ THE LATE installment
10 OR MINIMUM PAYMENT ON A PAYMENT OF MORE THAN \$100.00. ~~or \$5.00,~~
11 ~~whichever is less, or in lieu thereof, interest after maturity of~~
12 ~~each installment not to exceed the highest lawful contract rate.~~