

CRIMINAL USURY (EXCERPT)
Act 259 of 1968

438.41 Criminal usury; definition; penalty.

Sec. 1.

A person is guilty of criminal usury when, not being authorized or permitted by law to do so, he knowingly charges, takes or receives any money or other property as interest on the loan or forbearance of any money or other property, at a rate exceeding 25% at simple interest per annum or the equivalent rate for a longer or shorter period. Any person guilty of criminal usury may be imprisoned for a term not to exceed 5 years or fined not more than \$10,000.00, or both.

History: 1968, Act 259, Eff. Nov. 15, 1968