

**INTEREST RATES (EXCERPT)**  
**Act 326 of 1966**

**438.31d Waiver of defense of usury by nonprofit corporation.**

Sec. 1d.

Notwithstanding the provisions of section 78 of Act No. 327 of the Public Acts of 1931, as amended, being section 450.78 of the Compiled Laws of 1948, a charitable, religious or other nonprofit corporation may waive the defense of usury without regard to the amount borrowed.

**History:** Add. 1971, Act 94, Imd. Eff. Aug. 16, 1971

**Popular Name:** Usury Act