445.857 Time price differential; limitation; computation; minimum time price differential.

Sec. 7. A retail installment contract may provide for, and the seller or holder may then charge, collect, and receive a time price differential that does not exceed the rate of interest or its equivalent permitted a regulated lender by the credit reform act. The time price differential may be computed on the basis of a full month for a fractional portion of a month in excess of 10 days. A minimum time price differential of not more than $10.00 may be charged, received, and collected on each contract, whether or not the contract is prepaid.