

**INTEREST ON CONTRACTS BETWEEN CITIZENS OF MICHIGAN AND OTHER STATES
(EXCERPT)
Act 140 of 1861**

438.153 Interest valid in this state; lawful to take, reserve, or discount.

Sec. 3. It shall be lawful for all parties loaning money in this state, to take, reserve or discount interest upon any note, bond, bill, draft, acceptance, or other commercial paper, mortgage, or other security, at any rate authorized by the laws of this state, whether such paper or securities, for principal or interest, be payable in this state, or in any other state, kingdom or country, without regard to the laws of any other state, kingdom or country; and all such notes, bonds, bills, drafts, or acceptances, or other commercial paper, mortgages or other security, shall be held valid in this state, whether the parties to the same reside in this state or elsewhere.

History: 1861, Act 140, Eff. June 16, 1861;—CL 1871, 1640;—How. 1602;—CL 1897, 4862;—CL 1915, 6004;—CL 1929, 9246;—CL 1948, 438.153.