



**House
Legislative
Analysis
Section**

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**CLARIFY DEFINITION IN CREDIT
REFORM ACT**

**House Bill 6021 (Substitute H-1)
Sponsor: Rep. Gary L. Randall
Committee: Commerce**

Complete to 9-10-96

A SUMMARY OF HOUSE BILL 6021 (SUBSTITUTE H-1)

The Credit Reform Act prohibits regulated lenders and depository institutions from requiring a borrower or buyer to pay an "excessive fee or charge," and defines this term as a "fee or charge that exceeds the amount allowed [under certain sections of the act] or any other law or statute." The bill would clarify that this term would refer to a fee or charge that exceeded the amount allowed under the act "or any other applicable law or statute of this state."

MCL 445.1852

House Bill 6021 (9-10-96)

Analyst: T. Iversen

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