

MOTOR VEHICLE SALES FINANCE ACT (EXCERPT)
Act 27 of 1950 (Ex. Sess.)

492.129 Installment sale contract; receipt, contents; payment by mail.

Sec. 29.

(a) Whenever payment is made on account of any installment sale contract, the person receiving such payment shall, at the time of receiving such payment, furnish to the buyer or to the person making the payment on behalf of the buyer, a complete written receipt therefor, if requested. A receipt must be given if payment is made in cash.

(b) Such receipt shall show the date of payment, the amount of the payment, and shall identify the obligation to which such payment is applicable.

(c) When issued for payments made at any office of the holder or mailed to such office, which payments are applied to reduction of the time balance, such receipt shall, if requested by the buyer, also set forth the unpaid time balance remaining due after crediting such payment. If such payment includes default charges authorized by this act, the amount of such default charges shall be set forth on the receipt independently of the payment applied to reduction of the time balance.

(d) When the buyer elects to make such payments by mail, the holder may require the buyer to supply a self-addressed stamped envelope as a condition for mailing such receipt to him, if he has been previously notified of such condition.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951