

REFUND ANTICIPATION LOAN ACT (EXCERPT)
Act 67 of 2009

446.137 Rescission.

Sec. 7.

A borrower who obtains a refund anticipation loan may rescind the refund anticipation loan, on or before the close of business on the business day following the day the loan is made, by returning the original check issued to the borrower for the loan or paying the amount of the refund anticipation loan by money order or certified check to the lender or the facilitator. A facilitator shall not charge the borrower a fee for rescinding a refund anticipation loan and shall return any fee charged for making a refund anticipation loan if the refund anticipation loan is rescinded under this subsection. However, a facilitator or lender is not required to return to a customer who rescinds a refund anticipation loan under this subsection a fee charged to the customer by the facilitator or lender for establishing and administering a bank account to electronically receive and distribute the customer's tax refunds.

History: 2009, Act 67, Imd. Eff. July 9, 2009