

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1275 Agreement to pay interest in excess of legal rate; defense of usury prohibited.

Sec. 275.

A domestic or foreign corporation, whether or not formed at the request of a lender or in furtherance of a business enterprise, may by agreement in writing, and not otherwise, agree to pay a rate of interest in excess of the legal rate and the defense of usury shall be prohibited.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989