

CLEAN, RENEWABLE, AND EFFICIENT ENERGY ACT (EXCERPT)
Act 295 of 2008

***** 460.1209.added THIS ADDED SECTION IS EFFECTIVE APRIL 20, 2017 *****

460.1209.added Loan; term; limitation; repayment; interest.

Sec. 209. (1) The term of a loan paid through a residential energy projects program shall not exceed the anticipated useful life of the energy project financed by the loan or 180 months, whichever is less. The loan shall be repaid in monthly installments.

(2) The lender shall comply with all state and federal laws applicable to the extension of credit for home improvements.

(3) If a nonprofit corporation makes loans to owners of property to be repaid under a residential energy projects program, interest shall be charged on the unpaid balance at a rate of not more than the adjusted prime rate as determined under section 23 of 1941 PA 122, MCL 205.23, plus 4%.

History: Add. 2016, Act 342, Eff. Apr. 20, 2017.