

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.4064 Loan indebtedness; right to compound interest.

Sec. 4064.

In ascertaining the indebtedness due upon any loan upon any policy of insurance issued in this state, the interest, if not paid when due, shall be added to the principal of such loan, and shall bear interest at the rate specified in the note or loan agreement.

History: 1956, Act 218, Eff. Jan. 1, 1957

Popular Name: Act 218