



**House  
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Analysis  
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House Bill 4706

Sponsor: Rep. Thomas Power

Committee: Corporations and Finance

Complete to 5-27-88

A SUMMARY OF HOUSE BILL 4706 AS INTRODUCED 5-28-87

The general usury act regulates various interest rates that can be charged to borrowers by private lenders. The bill would amend the act to raise the maximum interest rate that can be charged by a private lender in a written contract from 7 percent annually to 12 percent annually.

MCL 438.31

House Bill 4706 (5-27-88)