

**INTEREST ON CONTRACTS BETWEEN CITIZENS OF MICHIGAN AND OTHER STATES
(EXCERPT)
Act 140 of 1861**

438.152 Interest valid in this state; defense of usury not available.

Sec. 2.

No plea of usury, nor defense founded upon an allegation of usury, shall be sustained in any court in this State, nor shall any security be held invalid on an allegation of usury, where the rate of interest reserved, discounted or taken, does not exceed that allowed by the laws of this State, in consequence of such security being payable in a State, kingdom or country where such rate of interest is not allowed.

History: 1861, Act 140, Eff. June 16, 1861 ;-- CL 1871, 1639 ;-- How. 1601 ;-- CL 1897, 4861 ;-- CL 1915, 6003 ;-- CL 1929, 9245 ;-- CL 1948, 438.152