

REGULATORY LOAN ACT (EXCERPT)
Act 21 of 1939

493.19 Violation as misdemeanor; penalty.

Sec. 19.

(1) A person, including a member, officer, director, agent, or employee of a licensee, who violates or participates in the violation of section 1, 12, 13, 14, or 18 is guilty of a misdemeanor punishable by a fine of not more than \$500.00, or imprisonment for not more than 6 months, or both.

(2) A person who makes or collects upon a loan contract in a manner prohibited by this act is guilty of a misdemeanor under section and is subject to the credit reform act.

History: 1939, Act 21, Eff. Sept. 29, 1939 ;-- CL 1948, 493.19 ;-- Am. 1978, Act 528, Eff. Mar. 30, 1979 ;-- Am. 1991, Act 14, Eff. Oct. 1, 1991 ;-- Am. 1995, Act 165, Eff. Mar. 28, 1996

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.