

56.15 CHARGES.

Subdivision 1. **Limitation.** No licensee shall directly or indirectly, charge, contract for, or receive any interest, discount, charges, or consideration greater than the lender would be permitted by law to charge if the lender were not a licensee hereunder upon the loan, use or forbearance of money, goods, or things in action, or upon the loan, use or sale of credit, of the amount or value of more than that regulated by this chapter. The foregoing prohibition shall also apply to any licensee who permits any person, as borrower, or otherwise, to owe, directly or contingently, or both, to the licensee at any time a sum of more than that regulated by this chapter for principal.

Subd. 2. [Repealed, 1981 c 258 s 23]

History: (7774-55) 1939 c 12 s 15; 1959 c 573 s 10; 1963 c 117 s 1; 1967 c 261 s 5; 1974 c 412 s 5; 1977 c 382 s 2; 1981 c 258 s 13; 1986 c 444