334.062 AGRICULTURAL COOPERATIVES AND FARM SUPPLY.

Notwithstanding sections 334.01 and 334.011, a cooperative organized for agricultural purposes under chapter 308A, or a similar statute of another state and registered to conduct business in this state, and other persons or entities engaged in an agricultural retail or farm supply business, may impose, charge, and collect a finance charge on goods, products, and services, including sales and open- and closed-end credit transactions that do not exceed a monthly rate of 1-1/2 percent or an annual rate of 18 percent, and the delinquency and collection charge authorized under section 334.171, provided, however, for a cooperative, the finance, delinquency, and collection charge is the same for member and nonmember patrons.

History: *1996 c 414 art 2 s 14*