48.195 INTEREST RATES; USURY LIMIT FOR DEPOSITORY INSTITUTIONS.

Notwithstanding any law to the contrary, a bank, savings bank, savings association, or credit union organized under the laws of this state, or a national bank or federally chartered savings bank, savings association, or credit union, doing business in this state, may charge on any loan or discount made or upon any note, bill or other evidence of debt, except an extension of credit made pursuant to section 48.185, interest at a rate of not more than 4-1/2 percent in excess of the discount rate, including any surcharge thereon, on 90-day commercial paper in effect at the Board of Governors of the Federal Reserve System.

History: *1980 c 343 s 1; 1981 c 259 s 1; 2Sp1981 c 4 s 1; 1982 c 494 s 3; 1995 c 202 art 1 s 25; 2026 c 124 art 7 s 3*