56.16 OVERAGES DEEMED INTEREST.

The payment of money, credit, goods, or things in action, as consideration for any sale or assignment of, or order for, the payment of wages, salary, commissions, or other compensation for services, whether earned or to be earned, shall, for the purposes of regulation under this chapter, be deemed a loan secured by the assignment, and the amount by which the assigned compensation exceeds the amount of the consideration actually paid shall, for the purposes of regulation under this chapter, be deemed interest or charges upon the loan from the date of the payment to the date the compensation is payable. This transaction shall be governed by, and subject to, the provisions of this chapter.

History: *(7774-56) 1939 c 12 s 16; 1959 c 573 s 11; 1967 c 261 s 6; 1974 c 412 s 6; 1981 c 258 s 15*