334.17 PRIOR OPEN END CREDIT SALES AND AGREEMENTS CONFIRMED.

Open end consumer credit sales plans, agreements and arrangements and sales pursuant thereto made prior to August 1, 1971, shall be enforceable by the buyer and the seller, the defense of usury shall not be interposed in any action thereon and no action shall be maintained in any court to recover moneys paid thereunder; provided the finance charge to be imposed, charged and collected on or after August 1, 1971, with respect to any open end consumer credit sales, plans, agreements and arrangements, and sales pursuant thereto whether made before or after August 1, 1971, shall not exceed the finance charge provided in section 334.16, subdivision 1, clause (b). Nothing contained in sections 334.16 to 334.18 shall be construed to affect any constitutionally protected vested right or any action by an individual acting personally, and not as a representative of a class, for recovery of interest or finance charges paid and no class action shall be maintained therefor.

History: *1971 c 877 s 2; 1986 c 444*