334.171 OPEN END CREDIT PLANS; DELINQUENCIES AND COLLECTION CHARGES.

If an open end credit plan, agreement, or arrangement between the buyer and seller so provides, a seller or holder may collect a delinquency and collection charge on each installment in arrears for a period of not less than ten days in an amount not in excess of any such charge which may be imposed on residents of this state by any institution defined in subsection (c)(2)(F) of section 101(a) of the Competitive Equality Amendments of 1987 and the Bank Holding Company Act of 1956, United States Code, title 12, section 1841(c)(2)(F), by any national banking association under section 85 of the National Bank Act of 1864, United States Code, title 12, section 85, or by any state chartered insured depository institution under section 521 of the Depository Institutions Deregulation and Monetary Control Act of 1980, United States Code, title 12, section 1813d(a).

History: *1995 c 202 art 3 s 21*