

**THE NONPROFIT HEALTH CARE CORPORATION REFORM ACT (EXCERPT)**  
**Act 350 of 1980**

**550.1214 Rate of interest.**

Sec. 214.

A health care corporation may by agreement in writing, and not otherwise, agree to pay a rate of interest in excess of the legal rate, and in that case, the defense of usury is prohibited.

**History:** 1980, Act 350, Eff. Apr. 3, 1981

**Popular Name:** Blue Cross-Blue Shield

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