

Motor Vehicle Dealer Board 2009 Fiscal Impact Statement

1. Bill Number: HB1687

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Cosgrove

3. Committee: Transportation

4. Title: **Motor vehicle dealers; cancellation of purchaser's contract to buy a vehicle.**

5. Summary: Spells out rights of dealers and buyers when purchases of vehicles are conditional upon financing of the transaction by an independent source. The bill further provides that if the dealer, seller, or purchaser exercises his statutory or contractual rights to cancel a purchaser's contract to buy a vehicle before application for title to the vehicle has been submitted to the Department in the name of the purchaser, the dealer has the right to possession of the vehicle without claim of possession by the purchaser within 24 hours of written or oral notice to the purchaser and without regard to the provisions of the Commercial Code, provided the dealer's right to possession is enforced in accordance with law and without breach of the peace.

6. Fiscal Impact Estimates: No Fiscal Impact

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: None

10. Technical Amendment Necessary:

11. Other Comments:

Date: 03/09/2009

Document:

cc: