

## Department of Planning and Budget 2012 Fiscal Impact Statement

**1. Bill Number:** SB421

**House of Origin**    ☐ Introduced    ☒ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Marsden

**3. Committee:** Transportation

**4. Title:** Motor vehicle dealers; the Motor Vehicle Transaction Recovery Fund.

**5. Summary:** This bill provides a new mechanism whereby a person who purchases a vehicle from a dealer may recover the title to that vehicle if the title is in the possession of someone other than the dealer. The bill also provides a mechanism to automatically adjust for inflation the maximum payment a purchaser may receive from the Fund, as well as the maximum the Fund will pay on behalf of an individual dealer. The bill permits the Fund to drop below the previously mandated \$250,000 balance requirement but not to register a negative balance and allows recovery against a dealer's bond to include attorney fees.

**6. Budget Amendment Necessary:** No.

**7. No Fiscal Impact.** Preliminary.

**8. Fiscal Implications:** None.

**9. Specific Agency or Political Subdivisions Affected:** Motor Vehicle Dealer Board.

**10. Technical Amendment Necessary:** None.

**11. Other Comments:** This bill is similar to HB171.

**Date:** 1/26/12

**Document:** Janet Vogelgesang G:\12-14\FIS\SB421S1.doc

c: Secretary of Transportation