

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB421

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	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 by which the minimum balance to be maintained in the Motor Vehicle Transaction Recovery Fund will be adjusted to keep pace with inflation.

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: None.

Date: 1/24/12

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c: Secretary of Transportation