

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 248
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 11, after “buyer” insert “; allowing a consumer buyer to cancel a sales contract under certain circumstances; providing that, if the consumer buyer cancels the sales contract, the dealer shall”; strike beginning with “and” in line 11 down through the first “and” in line 13; in line 14, after “buyer” insert “; provided that any motor vehicle delivered to the consumer buyer by the dealer is returned to the dealer in a certain condition and within a certain number of days”; and strike beginning with “specifying” in line 14 down through “Act;” in line 15.

AMENDMENT NO. 2

On pages 2 and 3, strike beginning with “THIS” in line 34 on page 2 down through “YOU” in line 4 on page 3 and substitute “THIS SALE IS CONDITIONED ON THE DEALER OBTAINING APPROVAL OF FINANCING ON THE TERMS AGREED TO BY YOU AND THE DEALER. IF FINANCING IS NOT APPROVED ON THESE TERMS, YOU MAY CANCEL THE SALES CONTRACT, AND ANY TRADE-IN VEHICLE TAKEN AND ANY DOWN PAYMENTS OR OTHER PAYMENT YOU MADE IN CONNECTION WITH THE SALES CONTRACT WILL BE RETURNED TO YOU, PROVIDED THAT ANY MOTOR VEHICLE DELIVERED TO YOU BY THE DEALER IN CONNECTION WITH THE SALES CONTRACT IS RETURNED TO THE DEALER IN THE SAME CONDITION AS DELIVERED TO YOU, NORMAL WEAR AND TEAR EXCEPTED, WITHIN 2 BUSINESS DAYS AFTER WRITTEN OR ORAL NOTICE TO YOU THAT FINANCING HAS NOT BEEN APPROVED ON THE TERMS AGREED TO BY YOU AND THE DEALER”.

On page 3, in line 11, strike “FINALIZED” and substitute “APPROVED ON THE TERMS AGREED TO BY THE CONSUMER BUYER AND THE DEALER”; in lines 12 and 13, strike “: (I)”; in line 15, strike “SALE; AND” and substitute “SALES CONTRACT.”; strike in their entirety lines 16 through 19, inclusive, and substitute:

(Over)

“(2) (I) IF FINANCING ON THE TERMS AGREED TO BY THE CONSUMER BUYER AND THE DEALER IS NOT APPROVED, THE CONSUMER BUYER MAY CANCEL THE SALES CONTRACT.

(II) IF THE CONSUMER BUYER CANCELS THE SALES CONTRACT UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE DEALER SHALL RETURN TO THE CONSUMER BUYER ANY TRADE-IN VEHICLE TAKEN AND ANY DOWN PAYMENT OR OTHER PAYMENTS MADE IN CONNECTION WITH THE SALES CONTRACT, PROVIDED THAT ANY MOTOR VEHICLE DELIVERED TO THE CONSUMER BUYER BY THE DEALER IN CONNECTION WITH THE SALES CONTRACT IS RETURNED TO THE DEALER:

1. IN THE SAME CONDITION AS DELIVERED TO THE CONSUMER BUYER, NORMAL WEAR AND TEAR EXCEPTED; AND

2. WITHIN 2 BUSINESS DAYS AFTER WRITTEN OR ORAL NOTICE TO THE CONSUMER BUYER THAT FINANCING ON THE TERMS AGREED TO BY THE CONSUMER BUYER AND THE DEALER HAS NOT BEEN APPROVED.”;

and strike in their entirety lines 20 through 23, inclusive.