

S.135 - Simplified Proposal

From Vermont Legal Aid

May 7, 2019

Sec. 1

(a) A dealer shall provide a copy of a consumer's credit application underlying the retail installment contract or the lease for the sale or lease of a motor vehicle at the time the consumer signs the retail installment contract or lease.

(b) Upon request of a consumer, a sales finance company or lease finance company which has acquired a retail installment contract or lease of the consumer, shall provide a copy of the consumer's credit application underlying the contract or lease.

(c) If the sale or lease of a motor vehicle is contingent on multiple consumers signing the retail installment contract or lease, the dealer shall provide the credit application of each consumer only to that consumer and not to other consumers or co-signors of the retail installment contract or lease.

(d) As used in this section,

(1) "Consumer" means a person who buys or leases, a motor vehicle from a dealer.

(2) "Credit application" means any documents or materials, whether in paper or electronic format that contain a consumer's personal, financial, or credit information and are submitted by a dealer to secure financing for the sale or lease of a motor vehicle to the consumer.

(3) "Dealer" means a person engaged in the business of retail selling or leasing new or used motor vehicles in this State.

(4) "Lease" has the same meaning as in 9A VSA section 2A-103(1)(j) when a motor vehicle is the goods under the lease.

(5) "Lease finance company" means a person engaged in the business of purchasing or otherwise acquiring leases from one or more dealers.

(6) "Motor vehicle" means a car, truck, van, motor cycle, or similar vehicle with motive power designed primarily for the transportation of one or more passengers on the highways of this State.

(7) "Retail installment contract" "retail selling" and "sales finance company" have the same meaning as in section 2351 of this title.

Effective upon passage.