

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

1 (After Deadline)
2 SECOND REGULAR SESSION
3

4 ONE HUNDRED AND TWELFTH LEGISLATURE
5

6 Legislative Document

No. 2083

8 S.P. 823

In Senate, February 28, 1986

9 Approved for introduction by a majority of the Legislative Council
10 pursuant to Joint Rule 27.

11 Reference to the Committee on Business and Commerce suggested and
ordered printed.

JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Violette of Aroostook.

12
13 STATE OF MAINE
14

15 IN THE YEAR OF OUR LORD
16 NINETEEN HUNDRED AND EIGHTY-SIX
17

18 AN ACT to Clarify the Applicability of the
19 Motor Vehicle Dealer Laws and the Used
20 Car Information Law to Financial
21 Institutions.
22

23 Be it enacted by the People of the State of Maine as
24 follows:

25 Sec. 1. 10 MRSA §1471, sub-§2, as enacted by PL
26 1975, c. 770, §57, is amended to read:

27 2. Dealer. "Dealer" means and includes a natural
28 person, firm, corporation, partnership and any other
29 legal entity that is engaged in the business of sell-
30 ing, offering for sale, or negotiating the sale of
31 used motor vehicles, except auctioneers licensed by
32 the Secretary of State and includes the officers,
33 agents and employees thereof. "Dealers" does not in-
34 clude any financial institution exempt from Title 29,
35 section 342.

1 Sec. 2. 29 MRSA §342, 4th ¶, as enacted by PL
2 1979, c. 673, §4, is amended to read:

3 Financial institutions as defined in Title 9-B,
4 section 131, subsections 17 and 17-A, are exempted
5 from this section when selling vehicles repossessed
6 pursuant to chapter 21. This exception applies only
7 to financial institutions which use full-time employ-
8 ees of the institutions to ~~repossess~~ and sell vehi-
9 cles. Financial institutions that fail to use full-
10 time employees for the purpose established in this
11 section shall use dealers licensed by the Secretary
12 of State, pursuant to chapter 5, subchapter 111-A.

13 STATEMENT OF FACT

14 This bill removes the reference to repossession
15 so that financial institutions who use full-time em-
16 ployees to sell vehicles, but a private business or
17 agency to repossess vehicles, are still entitled to
18 the exemption. The bill also clarifies that the same
19 exemption should apply to the definition of "dealer"
20 under the used car information law.

21
22 5757021286