

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 904

S.P. 300

In Senate, February 20, 2003

An Act To Educate Consumers Regarding Voluntary Repossession

Reference to the Committee on Business, Research and Economic Development suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator STANLEY of Penobscot.
Cosponsored by Representative CLARK of Millinocket and
Senator: HATCH of Somerset, Representatives: CLOUGH of Scarborough, McGLOCKLIN of
Emden, PERRY of Bangor.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 29-A MRSA §953-B** is enacted to read:

6 **§953-B. Disclosure of information on possible repossessions**

8 A dealer selling a new or used motor vehicle that is being
10 financed by the purchaser shall provide to the purchaser
12 information on possible repossession of the vehicle by the
14 lienholder of the title of the vehicle. At a minimum, the notice
must include the following information: "When the purchaser
surrenders the vehicle in which a creditor has an interest, the
original purchaser may be liable for any deficiency balance due
on the vehicle after resale."

16 **SUMMARY**

18
20 This bill requires that dealers provide to purchasers of new
22 or used motor vehicles that are financed for purchase information
describing the purchaser's responsibility for paying a deficiency
balance due on a repossessed vehicle.