CHAPTER 30

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 04-1053

BY REPRESENTATIVE(S) Hall, Cadman, Carroll, Lee, McFadyen, Spadley, and Williams S.; also SENATOR(S) Groff, Fitz-Gerald, Jones, Keller, Kester, Tapia, and Tupa.

AN ACT

CONCERNING ALLOWING THE LOSS OF A LICENSE IF A PERSON LICENSED TO SELL MOTOR VEHICLES DOES NOT TIMELY NOTIFY A CONSUMER REGARDING THE OUTCOME OF AN ATTEMPT TO SECURE FINANCING FOR THE PURCHASE OF A MOTOR VEHICLE.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 12-6-118 (3), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

12-6-118. Licenses - grounds for denial, suspension, or revocation. (3) A motor vehicle dealer's, wholesale motor vehicle auction dealer's, wholesaler's, buyer agent's, or used motor vehicle dealer's license may be denied, suspended, or revoked on the following grounds:

(v) FAILURE TO GIVE NOTICE TO A PROSPECTIVE BUYER OF THE ACCEPTANCE OR REJECTION OF A MOTOR VEHICLE PURCHASE ORDER AGREEMENT WITHIN A REASONABLE TIME PERIOD, AS DETERMINED BY THE BOARD, WHEN THE LICENSEE IS WORKING WITH THE PROSPECTIVE BUYER ON A FINANCE SALE OR A CONSIGNMENT SALE.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 9, 2004

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.