

REFERENCE TITLE: motor vehicle sales; financing; disclosure

State of Arizona  
House of Representatives  
Forty-eighth Legislature  
Second Regular Session  
2008

## **HB 2494**

Introduced by  
Representatives McGuire, Miranda B: Alvarez, Brown, Campbell CH, Gallardo,  
Garcia M, Lopez, Lujan, Rios P, Senators Rios, Soltero

AN ACT

AMENDING TITLE 44, CHAPTER 2.1, ARTICLE 1, ARIZONA REVISED STATUTES, BY  
ADDING SECTION 44-284; RELATING TO THE MOTOR VEHICLE TIME SALES DISCLOSURE  
ACT.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 44, chapter 2.1, article 1, Arizona Revised Statutes,  
3 is amended by adding section 44-284, to read:

4 44-284. Sale contingent on financing approval; disclosure

5 ANY RETAIL SELLER WHO DELIVERS A MOTOR VEHICLE TO A RETAIL BUYER BEFORE  
6 THE RETAIL SELLER HAS OBTAINED FINANCING APPROVAL FROM A SALES FINANCE  
7 COMPANY SHALL PROVIDE A DISCLOSURE THAT MUST BE SIGNED BY THE RETAIL BUYER  
8 AND THAT CONTAINS THE FOLLOWING LANGUAGE IN AT LEAST TEN POINT BOLD TYPE:

9 "THE RETAIL SELLER OF THE MOTOR VEHICLE HAS NOT OBTAINED  
10 FROM A SALES FINANCE COMPANY FINANCING APPROVAL FOR THE TERMS  
11 CONTAINED IN THE RETAIL INSTALLMENT CONTRACT. IF THE RETAIL  
12 SELLER OBTAINS FINANCING APPROVAL FROM A SALES FINANCE COMPANY  
13 UNDER THE TERMS OF THE RETAIL INSTALLMENT CONTRACT, THE SALE  
14 SHALL BE FINAL AND BINDING ON THE RETAIL SELLER AND THE RETAIL  
15 BUYER. IF FINAL APPROVAL OF THE TERMS OF THE RETAIL INSTALLMENT  
16 CONTRACT CANNOT BE OBTAINED FROM A SALES FINANCE COMPANY, THE  
17 RETAIL INSTALLMENT CONTRACT SHALL BE CANCELED. THE RETAIL  
18 SELLER SHALL RETURN TO THE RETAIL BUYER ANY CONSIDERATION  
19 RECEIVED IN THE TRANSACTION, INCLUDING ANY MOTOR VEHICLE TRADED  
20 IN, ANY DEPOSIT AND ANY FEES PAID BY THE RETAIL BUYER. IF THE  
21 RETAIL BUYER IS NOTIFIED THAT THE RETAIL SELLER WAS UNABLE TO  
22 OBTAIN FINANCING APPROVAL, THE RETAIL BUYER SHALL RETURN THE  
23 MOTOR VEHICLE TO THE RETAIL SELLER."