



Open Government Impact Statement

82nd Oregon Legislative Assembly
2023 Regular Session

Measure: HB 2801

Only impacts on Original or Engrossed
Versions are Considered Official

Prepared by: Cameron D. Miles
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SUMMARY

Prohibits seller from selling or leasing motor vehicle if sale or lease is contingent upon lender's agreement to purchase retail installment contract or lease agreement.

Provides that if seller sells retail installment contract or lease agreement to lender, lender must provide final approval of funding within 14 days after buyer takes possession of motor vehicle. Provides that if lender does not agree to buy retail installment contract or lease agreement or agrees to buy on terms other than exact terms that seller and buyer agreed to, seller must retain retail installment contract or lease agreement, must notify buyer of seller's retention and may not thereafter sell, assign, transfer or delegate any of the benefits, duties or obligations of the contract or agreement.

Provides that seller's failure to comply with provisions of Act deprives seller of right to collect payment due under contract or agreement and right to repossess motor vehicle.

NOTICE OF NO OPEN GOVERNMENT IMPACT