

SENATE No. 166

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act protecting used car buyers ..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 7A of chapter 90 of the General Laws, as appearing in the 2004
2 Official Edition, is hereby amended by inserting after the word “determine”, in line 25, the
3 following words:- evidence of flood damage and.

4 SECTION 2. Chapter 255B of the General Laws is hereby amended by inserting after
5 section 23 the following section:- Section 23A. A seller of new or used motor vehicles who is
6 licensed under section 58 of chapter 140 that offers, acquires or provides to a consumer a retail
7 installment contract for the of purchase of a motor vehicle shall either: (i) disclose to the
8 consumer in writing on the retail installment contract what percentage the seller is receiving from
9 the amount loaned to the consumer; or (ii) not charge a fee of more than 2.75 per cent of the
10 amount loaned to the consumer in the retail installment contract.