

## CHAPTER 53C

## MOTOR VEHICLE RETAIL INSTALLMENT SALES

53C.01 MOTOR VEHICLE RETAIL  
INSTALLMENT SALES; DEFINITIONS.53C.08 MOTOR VEHICLE RETAIL  
INSTALLMENT CONTRACT.  
53C.083 CONSUMER REPORT DISCLOSURE.**53C.01 MOTOR VEHICLE RETAIL INSTALLMENT SALES; DEFINITIONS.***[For text of subds 1 to 12, see M.S.2006]*

Subd. 12a. **Service contract.** “Service contract” means a motor vehicle service contract as defined in section 65B.29.

Subd. 12b. **Surface protection product.** “Surface protection product” means the following products:

- (1) undercoating;
- (2) rustproofing;
- (3) chemical or film paint sealant or protectant; or
- (4) chemical sealant or stain inhibitor for carpet and fabric.

Subd. 12c. **Theft deterrent device.** “Theft deterrent device” means the following devices:

- (1) a vehicle alarm system;
- (2) a window etch product;
- (3) a body part marking product;
- (4) a steering lock;
- (5) a pedal or ignition lock; or
- (6) a fuel or ignition kill switch.

*[For text of subds 13 and 14, see M.S.2006]***History:** 2007 c 99 s 1–3**53C.08 MOTOR VEHICLE RETAIL INSTALLMENT CONTRACT.***[For text of subd 1, see M.S.2006]*

Subd. 1a. **Disclosures required.** Prior to the execution of a retail installment contract, the seller shall provide to a buyer, and obtain the buyer’s signature on, a written disclosure that sets forth the following information:

(1) a description and the total price of all items sold in the following categories if the contract includes a charge for the item:

- (i) a service contract;
- (ii) an insurance product;
- (iii) a debt cancellation agreement;
- (iv) a theft deterrent device; or
- (v) a surface protection product;

(2) the amount that would be calculated under the contract as the regular installment payment if charges for the items referenced under clause (1) are not included in the contract;

(3) the amount that would be calculated under the contract as the regular installment payment if charges for the items referenced under clause (1) are included in the contract; and

(4) the disclosures required under this subdivision must be in at least ten–point type and must be contained in a single document that is separate from the retail installment contract and any other vehicle purchase documents.

[For text of subs 2 to 5, see M.S.2006]

**History:** 2007 c 99 s 4

### 53C.083 CONSUMER REPORT DISCLOSURE.

(a) When a consumer report from a consumer reporting agency has been obtained by a lender or retail seller for use in connection with an application for credit initiated by a buyer for the purchase or lease of a motor vehicle:

(1) the lender shall provide to the retail seller, upon written request of the buyer, and unless required by federal law to provide the adverse action notice, prior to the sale or lease of the motor vehicle, the name of each credit reporting agency providing a consumer report that was obtained and used by the lender;

(2) the retail seller shall provide, prior to the sale or lease of the motor vehicle the following notice in at least ten-point boldface type on a document separate from the sale or lease contract, which must also include the name, address, and telephone number of four principal consumer reporting agencies:

#### “NOTICE TO MOTOR VEHICLE CREDIT APPLICANT

A consumer report from a consumer reporting agency was used in connection with your application to finance the acquisition of a motor vehicle. Consumer reports include data about your credit history and payment patterns. Consumer reports are important because they are used in determining whether to extend credit and may be used to determine the annual percentage rate you may be offered.

If you have questions about your consumer report, you are entitled to know the name, address, and telephone number of the consumer reporting agency that provided the consumer report used to evaluate your loan application. You may ask the dealer for this information. You may then contact the consumer reporting agency at the address and telephone number provided. You are entitled under federal law to a free copy annually of your consumer report by calling 1-877-322-8228 or visiting [annualcreditreport.com](http://annualcreditreport.com)”; and

(3) upon written request of the buyer, the retail seller shall obtain from the lender the consumer reporting agency information specified in clause (1) and shall provide that information to the buyer.

(b) This section does not require a dealer to provide more than one disclosure for each purchase or lease transaction. For purposes of this section, “consumer report” and “consumer reporting agency” have the meanings given in section 13C.001.

**History:** 2007 c 99 s 5