

Existing law provides that a motor vehicle seller, who also may be an extender of credit, may charge a fee for credit investigation, compliance with federal or state law, preparation of documents, and any other functions incidental to the titling of the retail sale.

Prior law further provided that the maximum permitted amount of the fee permitted by existing law is \$100.

New law changes the maximum fee permitted to be charged pursuant to existing law from \$100 to \$200.

Existing law requires the seller, who may also be an extender of credit, to provide written disclosure to the consumer of the amount of the fee collected as authorized by existing law along with the following statements in conspicuous type: "This fee is authorized by R.S. 6:969.18(A)(2). It is not a mandatory state fee. The seller, who may also be an extender of credit, may charge the fee for credit investigation, compliance with federal and state law, preparation of the documents necessary to perfect or satisfy a lien upon the objects sold, and any other functions incidental to the titling of the retail sale."

New law makes technical changes.

Existing law further requires the disclosure to be printed on the bill of sale, buyer's order, or sales contract which is signed by the buyer and retained by the buyer and seller.

New law makes technical changes.

Effective upon signature of governor (May 16, 2014).

(Amends R.S. 6:969.18(A)(2); Repeals R.S. 6:969.18(G))