

8-2408. Dealer requirements; reports; records, availability for inspection; disposition of business; exceptions. Except as hereinafter provided, every person licensed as a dealer under provisions of this act shall:

(a) On or before the 20th day of each month, file a monthly report, on a form prescribed and furnished by the division of vehicles, listing all sales or transfers, except sales or transfers by a first or second stage manufacturer to a vehicle dealer of new or used vehicles, including the name and address of the purchaser or transferee, date of sale, the serial or identification number of the vehicle, and such other information as the division may require.

(b) Salvage vehicle dealers, vehicle crusher, vehicle recycler, rebuilder, scrap metal recycler and salvage vehicle pool shall, in addition to their monthly sales report for used vehicles, if applicable, on or before the 20th day of each month file a monthly report on a form prescribed and furnished by the division, listing all vehicles for which the major component part containing the vehicle identification number or engine number if manufactured prior to 1981, has been disposed of or sold. The certificate of title or transfer certificate for all vehicles listed must accompany the monthly report.

(c) Make available during regular business hours to any employee of the division or any member of law enforcement for the purpose of investigation or inspection, all records concerning vehicles purchased, sold or exchanged during the preceding 12 months, including certificates of title on all vehicles owned by the dealership, except those titles surrendered pursuant to subsection (b).

(d) Whenever a dealer sells or otherwise disposes of such dealer's business, or for any reason suspends or goes out of business as a dealer, such dealer shall notify the division and return the dealer's license and dealer plates, and the division upon receipt of such notice and plates shall cancel the dealer's license, except that such dealer may, upon payment of 50% of the annual fee to the division, have the license and dealer plates assigned to the purchaser of the business.

(e) In addition to the requirements of subsection (a), any dealer paying a commission or fee to a broker shall report to the division, on the monthly sales report, the name of the broker and the broker's license number.

(f) Dealers, licensed as brokers must in addition to the requirements of subsection (a) include on the monthly sales reports, the name of the seller, the transferor or dealer that owns the vehicle and whether the seller or the purchaser paid the broker's fee or commission.

(g) Lending agencies licensed under this act, which sell two or less repossessed vehicles a month, shall not be required to file the monthly reports under subsection (a), except that such lending agencies shall report annually, on a form prescribed and furnished by the division, the total number of sales or transfers of such vehicles.

History: L. 1980, ch. 36, § 8; L. 1981, ch. 48, § 7; L. 1988, ch. 53, § 1; L. 1991, ch. 33, § 24; L. 1994, ch. 302, § 5; L. 2009, ch. 63, § 5; July 1.