

Renumbered 5/4/2022

13-15-6 Failure to file disclosures -- Relief where seller fails to comply with chapter -- Relief where division granted judgment or injunction -- Administrative fines.

- (1) If a seller fails to file the disclosures required under Section 13-15-4, or fails after demand by the division to file the disclosure within 15 days, the division, consistent with Section 13-2-5, shall begin adjudicative proceedings and shall issue a cease and desist order.
- (2) Any purchaser of a business opportunity from a seller who does not comply with this chapter is entitled, in an appropriate court of competent jurisdiction, to rescission of the contract, to an award of a reasonable attorney's fee and costs of court in an action to enforce the right of rescission, and to the amount of actual damages or \$2,000, whichever is greater.
- (3) In the event the division is granted judgment or injunctive relief in an appropriate court of competent jurisdiction, the division, in addition to any other relief, is entitled to an award of reasonable attorney's fees, costs of court, and investigative fees.
- (4)
 - (a) In addition to other penalties under this chapter, and to its other enforcement powers under Title 13, Chapter 2, Division of Consumer Protection, the division director may impose an administrative fine of up to \$2,500 for each violation of this chapter.
 - (b) All money received through administrative fines imposed under this section shall be deposited in the Consumer Protection Education and Training Fund created by Section 13-2-8.