

31A-6b-302 Required disclosures.

- (1) A guaranteed asset protection waiver shall disclose the information described in Subsection (2):
 - (a) in writing; and
 - (b) in understandable language that is easy to read.
- (2) A guaranteed asset protection waiver shall disclose:
 - (a) the name and address of the initial creditor and the borrower at the time the guaranteed asset protection waiver is executed;
 - (b) if there is an administrator for the guaranteed asset protection waiver:
 - (i) the name of the administrator;
 - (ii) the address of the administrator; and
 - (iii) a toll-free number to contact the administrator;
 - (c) the charge for the guaranteed asset protection waiver;
 - (d) the terms of the guaranteed asset protection waiver, including:
 - (i) the requirements for receiving the protection of the guaranteed asset protection waiver;
 - (ii) the conditions imposed by the guaranteed asset protection waiver; and
 - (iii) the exclusions from the protection of the guaranteed asset protection waiver;
 - (e) the procedure the borrower must follow, if any, to obtain a benefit under the guaranteed asset protection waiver, including a telephone number and address where the borrower may apply for a benefit under the guaranteed asset protection waiver;
 - (f) that the borrower may cancel the guaranteed asset protection waiver;
 - (g) the rights the borrower has to a refund under Section 31A-6b-303;
 - (h) if the guaranteed asset protection waiver is cancelled or terminated after the preliminary period:
 - (i) the procedures for requesting a refund under Section 31A-6b-303, including that the borrower request a refund in writing in accordance with Section 31A-6b-303; and
 - (ii) the methodology for calculating the refund due, if any;
 - (i) that none of the following may be conditioned on the purchase of a guaranteed asset protection waiver:
 - (i) the extension of credit;
 - (ii) a term of credit; or
 - (iii) a term of the related vehicle sale or lease; and
 - (j)
 - (i) that a guaranteed asset protection waiver is subject to limited regulation by the commissioner; and
 - (ii) that a complaint regarding a guaranteed asset protection waiver may be submitted to the commissioner.

Enacted by Chapter 274, 2010 General Session