

**76-6-522 Definitions -- Equity skimming of a vehicle -- Penalties.**

(1) As used in this section:

- (a) "Broker" means any person who, for compensation of any kind, arranges for the sale, lease, sublease, or transfer of a vehicle.
- (b) "Dealer" means any person engaged in the business of selling, leasing, or exchanging vehicles for compensation of any kind.
- (c) "Lease" means any grant of use or possession of a vehicle for consideration, with or without an option to buy.
- (d) "Security interest" means an interest in a vehicle that secures payment or performance of an obligation.
- (e) "Transfer" means any delivery or conveyance of a vehicle to another from one person to another.
- (f) "Vehicle" means every device in, upon, or by which any person or property is or may be transported or drawn upon a highway, or through the air or water, or over land and includes a manufactured home or mobile home as defined in Section 41-1a-102.

(2) A dealer or broker or any other person in collusion with a dealer or broker is guilty of equity skimming of a vehicle if he transfers or arranges the transfer of a vehicle for consideration or profit, when he knows or should have known the vehicle is subject to a lease or security interest, without first obtaining written authorization of the lessor or holder of the security interest.

(3) Equity skimming of a vehicle is a third degree felony.

(4) It is a defense to the crime of equity skimming of a vehicle if the accused proves by a preponderance of the evidence that the lease obligation or security interest has been satisfied within 30 days following the transfer of the vehicle.

Amended by Chapter 1, 1992 General Session