

Effective 5/3/2023

13-64-101 Definitions.

As used in this chapter:

- (1) "Administrative functions" means the same as that term is defined in Section 31A-6b-102.
- (2) "Agreement administrator" means a person who provides administrative functions related to a vehicle value protection agreement.
- (3) "Covered vehicle" means a vehicle that is covered under a vehicle value protection agreement.
- (4) "Division" means the Division of Consumer Protection established in Section 13-2-1.
- (5) "Finance agreement" means the same as that term is defined in Section 31A-6b-102.
- (6) "Insurer" means the same as that term is defined in Section 31A-1-301.
- (7) "Preliminary period" means a time period that:
 - (a) begins the day on which the vehicle value protection agreement becomes effective; and
 - (b) ends the last day on which the purchaser may cancel the vehicle value protection agreement with a full refund.
- (8) "Provider" means a person who is obligated to provide a benefit to another person under a vehicle value protection agreement.
- (9) "Purchaser" means a person who purchases a benefit from another person under a vehicle value protection agreement.
- (10) "Security" means the same as that term is defined in Section 31A-1-301.
- (11) "Vehicle" means the same as that term is defined in Section 31A-6b-102.
- (12)
 - (a) "Vehicle value protection agreement" means an agreement for a separate charge between a provider and purchaser under which the provider agrees to, upon damage, total loss, or unrecovered theft of the purchaser's covered vehicle, provide a benefit to the purchaser that may be applied to:
 - (i) the cash value of the covered vehicle when traded in for a replacement vehicle;
 - (ii) the finance agreement for a replacement vehicle; or
 - (iii) the purchase or lease price of a replacement vehicle.
 - (b) "Vehicle value protection agreement" includes:
 - (i) a vehicle trade-in agreement;
 - (ii) a vehicle diminished value agreement;
 - (iii) a vehicle cash down payment protection agreement; and
 - (iv) a vehicle depreciation benefit agreement.
 - (c) "Vehicle value protection agreement" does not include:
 - (i) insurance or an insurance contract regulated under Title 31A, Insurance Code;
 - (ii) a guaranteed asset protection waiver, as defined in Section 31A-6b-102;
 - (iii) a debt cancellation agreement, as defined in Section 31A-21-109; or
 - (iv) a debt suspension contract, as defined in Section 31A-21-109.

Enacted by Chapter 509, 2023 General Session