

Effective 5/3/2023

13-64-201 Vehicle value protection agreement -- Required disclosures -- Finance agreement conditions.

- (1) A person may not issue, sell, offer to sell, or otherwise provide a vehicle value protection agreement that does not comply with this chapter.
- (2) A vehicle value protection agreement shall conspicuously disclose:
 - (a) the name, address, and contact information of:
 - (i) the provider;
 - (ii) the agreement administrator, if any; and
 - (iii) the purchaser;
 - (b) the terms of the vehicle value protection agreement, including:
 - (i) the charges under the vehicle value protection agreement;
 - (ii) the benefit eligibility requirements;
 - (iii) the conditions imposed by the vehicle value protection agreement; and
 - (iv) the procedure a purchaser is required to follow to obtain the benefit; and
 - (c) subject to Subsection (3), the terms or restrictions governing cancellation of the vehicle value protection agreement, including:
 - (i) that the purchaser may cancel the vehicle value protection agreement during the preliminary period;
 - (ii) the length of the preliminary period;
 - (iii) the purchaser's right to a refund for cancellation under Section 13-64-203; and
 - (iv) the methodology for calculating any refund to the purchaser for cancellation.
- (3) The disclosure described in Subsection (2)(c)(i) shall:
 - (a) be written in dark bold with at least 12-point type on the first page of the vehicle value protection agreement; and
 - (b) read as follows: "IN ACCORDANCE WITH UTAH CODE SECTION 13-64-203, YOU, THE PURCHASER, MAY CANCEL THIS AGREEMENT AT ANY TIME BEFORE THE END OF THE PRELIMINARY PERIOD DESCRIBED IN THIS AGREEMENT."
- (4) The provider shall provide the purchaser a copy of the vehicle value protection agreement at the time the provider and purchaser enter into the vehicle value protection agreement.
- (5) A finance agreement or vehicle purchase agreement may not be conditioned on a purchaser entering into a vehicle value protection agreement.

Enacted by Chapter 509, 2023 General Session