

31A-6b-201 Persons who may provide a guaranteed asset protection waiver -- Requirement to be licensed or registered.

- (1) Except as provided in Subsection (2), on and after July 1, 2010, a person may not sell, offer to sell, or otherwise provide a guaranteed asset protection waiver to a borrower in this state unless the person:
- (a)
 - (i) is:
 - (A) a creditor; or
 - (B) an administrator; and
 - (ii) is registered in accordance with this part; or
 - (b)
 - (i) is an individual who sells vehicles at retail; and
 - (ii) holds a limited line producer license in accordance with Section 31A-23a-103.
- (2)
- (a) Subject to the other provisions of this Subsection (2), an entity retail seller of a vehicle may sell, offer to sell, or otherwise provide a guaranteed asset protection waiver to a borrower without being registered under this chapter if the retail seller assigns finance agreements within 90 days.
 - (b) The commissioner may assess each retail seller described in Subsection (2)(a) that is located in this state an annual assessment in accordance with this Subsection (2).
 - (c) The commissioner may assess an annual assessment under this section only if the fees received by the commissioner under Section 31A-6b-202 do not equal or exceed \$100,000.
 - (d) The commissioner shall determine the amount of the annual assessment under this section in accordance with Section 31A-3-103, except that:
 - (i) the annual assessment may not exceed \$50; and
 - (ii) the commissioner may not impose an amount that would reasonably be expected to result in the commissioner receiving in excess of \$100,000 in a fiscal year from the aggregate of:
 - (A) the fees received under Section 31A-6b-202; and
 - (B) the annual assessments under this section.
 - (e) The commissioner shall deposit an annual assessment collected under this section into the restricted account.

Enacted by Chapter 274, 2010 General Session