

41-3-207 New motor vehicle dealer's license -- Change, addition, or loss of franchise -- Notification -- Relinquishment of license and relicensing as used motor vehicle dealer -- Continuance in business to dispose of stock.

- (1) If a dealer changes to, adds, cancels, or loses a franchise for the sale of new motor vehicles he shall immediately notify the administrator.
- (2)
 - (a) If the dealer has cancelled or lost a franchise, the administrator shall determine whether the dealer should be licensed as a used motor vehicle dealer.
 - (b) If the administrator determines that the dealer should be licensed as a used motor vehicle dealer, he shall issue to the dealer a used motor vehicle dealer's license.
 - (c) A dealer relicensed as a used motor vehicle dealer may continue to sell new motor vehicles for up to six months from the date of the relicensing, to enable the dealer to dispose of his existing stock of new motor vehicles.

Renumbered and Amended by Chapter 234, 1992 General Session