

STATEMENT OF PURPOSE

RS18796

This legislation requires a motor vehicle manufacturer to pay to a motor vehicle dealer, upon termination of a franchise agreement, the cost of the current model and former model year vehicle inventory, parts, specialty equipment, tools and the cost of the remaining lease or one year's rental value of the facility used for the dealership. Requires a manufacturer to reimburse the motor vehicle dealer within a 90 day period.

This legislation establishes "fair and reasonable compensation" and "fair market value of his business as a going concern".

FISCAL NOTE

There is no fiscal impact associated with this legislation.

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