



General Assembly

January Session, 2021

Raised Bill No. 833

LCO No. 2739



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT INCREASING THE ELECTION OF REMEDIES THRESHOLD FOR MOTOR VEHICLES AND BOATS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (g) of section 36a-785 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective October*
3 *1, 2021*):

4 (g) (1) If the goods retaken consist of a motor vehicle the aggregate
5 cash price of which was more than [four] nine thousand dollars,
6 adjusted in accordance with subdivision (5) of this subsection, the prima
7 facie fair market value of such motor vehicle shall be calculated by
8 adding together the average trade-in value for such motor vehicle and
9 the highest-stated retail value for such motor vehicle and dividing the
10 sum of such values by two. Such average trade-in value and highest-
11 stated retail value shall be determined by the values as stated in the
12 National Automobile Dealers Association Used Car Guide, Eastern
13 Edition, as of the date of repossession. If an average trade-in value is not
14 stated in said guide, the highest-stated trade-in value stated in said
15 guide for the motor vehicle shall be used.

16 (2) If the goods retaken consist of a boat the aggregate cash price of
17 which was more than [four] nine thousand dollars, adjusted in
18 accordance with subdivision (5) of this subsection, the prima facie fair
19 market value of such boat shall be calculated by adding together the
20 average trade-in value for such boat and the highest-stated retail value
21 for such boat and dividing the sum of such values by two. Such average
22 trade-in value and highest-stated retail value shall be determined by the
23 values as stated in the National Automobile Dealers Association
24 Appraisal Guide for Boats, Eastern Edition, as of the date of
25 repossession. If an average trade-in value is not stated in said guide, the
26 highest-stated trade-in value stated in said guide for the boat shall be
27 used.

28 (3) In the event that the value of such motor vehicle or boat is not
29 stated in such publication, the fair market value at retail minus the
30 reasonable costs of resale shall be determined by the court. The prima
31 facie evidence of fair market value of such motor vehicle or boat so
32 determined may be rebutted only by direct in-court testimony.

33 (4) If such value of the motor vehicle or boat is less than the balance
34 due under the contract, plus the actual and reasonable expenses of the
35 retaking of possession, the holder of the contract may recover from the
36 retail buyer, or from anyone who has succeeded to such retail buyer's
37 obligations, as a deficiency, the amount by which such liability exceeds
38 such fair market value, as defined in this subsection. If the actual resale
39 price received by the holder exceeds such fair market value, as defined
40 in this subsection, the actual resale price shall govern.

41 (5) On October 1, 2022, and annually thereafter, the aggregate cash
42 price threshold specified in subdivisions (1) and (2) of this subsection
43 shall be adjusted in accordance with any change in the consumer price
44 index for all urban consumers for the preceding calendar year, as
45 published by the United States Department of Labor, Bureau of
46 Statistics.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2021</i>	36a-785(g)

Statement of Purpose:

To increase the election of remedies threshold for certain motor vehicles and boats.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]