

HOUSE BILL NO. HB0167

Motor vehicles-terminal rental adjustment clause.

Sponsored by: Representative(s) Johnson, W.

A BILL

for

1 AN ACT relating to motor vehicles; specifying that motor
2 vehicles under a terminal rental adjustment clause are not
3 exempt from titling or registration fees and taxes;
4 providing that a motor vehicle under a terminal rental
5 adjustment clause does not create a sale or security
6 interest as specified; providing a definition; and
7 providing for an effective date.

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9 *Be It Enacted by the Legislature of the State of Wyoming:*

10

11 **Section 1.** W.S. 31-2-802 is created to read:

12

13 **31-2-802. Terminal rental adjustment clause.**

14

15 (a) Notwithstanding any other provision of law, in
16 the case of a motor vehicle or trailer that is not leased,
17 or used, primarily for personal, family or household

1 purposes, a transaction does not create a sale or security
2 interest merely because the contract on which the
3 transaction is based contains a terminal rental adjustment
4 clause.

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6 (b) As used in this section, "terminal rental
7 adjustment clause" means a provision in a contract
8 permitting or requiring the rental price of a motor vehicle
9 or trailer to be adjusted either upward or downward by
10 reference to the amount realized upon sale or other
11 disposition of the motor vehicle or trailer.

12
13 (c) Nothing in this section exempts a motor vehicle
14 or trailer from the payment of any fees or taxes required
15 at the time of titling or registering a vehicle under
16 article 1 of this chapter.

17

18 **Section 2.** This act is effective July 1, 2003.

19

20 (END)