

By Senator Sebesta

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A bill to be entitled

An act relating to motor vehicles; requiring motor vehicle dealers, insurers, and financial services providers to provide a disclosure to purchasers of new motor vehicles; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Any motor vehicle dealer, insurer, or financial services provider who sells, leases, insures, or finances a new motor vehicle must provide to the purchaser a written disclosure that informs the purchaser that the insurance coverage may be insufficient to cover the replacement cost of the vehicle because of the immediate depreciation of the vehicle upon purchase.

Section 2. This act shall take effect July 1, 2002.

SENATE SUMMARY

Requires any motor vehicle dealer, insurer, or financial services provider who sells, leases, insures, or finances a new motor vehicle to provide to the purchaser a written disclosure that informs the purchaser that, because of the immediate depreciation of the new motor vehicle, the insurance coverage may be insufficient to cover the replacement cost of the vehicle.