

By Senator Smith

17-00414-26

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1                   A bill to be entitled  
2           An act relating to trade-in vehicle valuation;  
3           amending s. 681.102, F.S.; revising the definition of  
4           the term "purchase price" for purposes of the Motor  
5           Vehicle Warranty Enforcement Act; providing an  
6           effective date.

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

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10           Section 1. Subsection (18) of section 681.102, Florida  
11   Statutes, is amended to read:

12           681.102 Definitions.—As used in this chapter, the term:

13           (18) "Purchase price" means the cash price as defined in s.  
14   520.31(2), inclusive of any allowance for a trade-in vehicle,  
15   but excludes debt from any other transaction. "Any allowance for  
16   a trade-in vehicle" means the net trade-in allowance as  
17   reflected in the purchase contract or lease agreement if  
18   acceptable to the consumer and manufacturer. If such amount is  
19   not acceptable to the consumer and manufacturer, then the trade-  
20   in allowance must ~~shall~~ be an amount equal to 100 percent of the  
21   retail price of the trade-in vehicle as reflected in J.D. Power,  
22   or the nearest valuation date listed for the trade-in vehicle by  
23   J.D. Power ~~the NADA Official Used Car Guide (Southeastern~~  
24   ~~Edition) or NADA Recreation Vehicle Appraisal Guide, whichever~~  
25   ~~is applicable,~~ in effect at the time of the trade-in. The  
26   manufacturer is ~~shall be~~ responsible for providing the  
27   applicable J.D. Power valuation ~~NADA book.~~

28           Section 2. This act shall take effect July 1, 2026.