Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1	State of Arkansas	As Engrossed: H3/29/05						
2	85th General Assembly	A Bill						
3	Regular Session, 2005		HOUSE BILL 2920					
4								
5	By: Representative Key							
6								
7								
8	For An Act To Be Entitled							
9	AN ACT CONCERNING THE REQUIREMENT THAT WRITTEN							
10	CONS	ENT OF A PARENT OR A LEGAL GUARDIAN BE						
11	OBTA	INED PRIOR TO A MINOR CONTRACTING FOR T	HE					
12	PURC	HASE OF A MOTOR VEHICLE; AND FOR OTHER						
13	PURP	OSES.						
14								
15		Subtitle						
16	Al	N ACT CONCERNING THE REQUIREMENT THAT						
17	W	RITTEN CONSENT OF A PARENT OR A LEGAL						
18	G	UARDIAN BE OBTAINED PRIOR TO A MINOR						
19	Co	ONTRACTING FOR THE PURCHASE OF A MOTOR						
20	V	EHICLE.						
21								
22								
23	BE IT ENACTED BY TH	HE GENERAL ASSEMBLY OF THE STATE OF ARKA	ANSAS:					
24								
25	SECTION 1. A	Arkansas Code Title 9, Chapter 25, Subcl	hapter l is amended					
26	to add an additiona	al section to read as follows:						
27	<u>9-25-105.</u> Рі	archase or lease of motor vehicle to min	nor.					
28	(a) As used	in this section, "minor" means a person	n under eighteen					
29	(18) years of age.							
30	(b) No perso	on shall sell or lease any motor vehicle	e to a minor unless					
31	the seller or lesso	or obtains a notarized written statement	t from a parent or					
32	legal guardian of t	the minor consenting to the purchase or	lease of the					
33	<u>vehicle.</u>							
34	(c) A person	n failing to obtain the consent describe	ed in subsection (b)					
35	of this section sha	all not be entitled to recover damages t	ınder § 9-25-102.					
36								

03-29-2005 10:10 GRH323

1	SECTION 2.	Arkansas	Code §	9-26-101 is	amended	to read	as follows:	
2	9-26-101. F	Rescission	of sale	e, contract,	etc., by	minor ·	- Restitution	

- (a) In the case of a sale, contract to sell, conditional sale contract, or other contract to which an infant eighteen (18) years of age or older is a party, the sale, contract to sell, conditional sale contract, or other contract cannot be rescinded by the infant unless and until the infant makes full restitution to the other party to the sale, contract to sell, conditional sale contract, or other contract of the property and money received by the infant from the other parties.
- (b) Full restitution of property means that the property must be returned in substantially the same condition as received. If this cannot be done, there must be returned the property plus a sum of money which equals the difference between the fair market value of the property at the time the sale, contract to sell, conditional sale contract, or other contract was made and its fair market value at the time of the rescission, or, if the property is no longer in the possession of the infant, there must be returned a sum of money equal to its fair market value at the time the sale, contract to sell, conditional sale contract, or other contract was made.
- (c) The provisions of this section shall not apply to a sale or lease of a motor vehicle to a person under eighteen (18) years of age unless the seller or lessor obtains a notarized written statement from a parent or legal guardian of the person under eighteen (18) years of age consenting to the purchase or lease of the vehicle.

25 /s/ Key