



Open Government Impact Statement

83rd Oregon Legislative Assembly
2025 Regular Session

Measure: HB 3178

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Digest: Tells a person who sells or leases a car to a buyer on the basis that a lender will finance the sale or lease that the person must get the lender to agree in two days or the person must cancel the contract or do the financing. Tells the person to make a good faith try to get financing from the lender. Tells the person to let the buyer know what the buyer's rights are under the Act. (Flesch Readability Score: 71.9).

Requires in a transaction for a motor vehicle that is contingent upon a lender purchasing the retail installment contract or lease agreement negotiated between the seller and a buyer that the lender purchase the retail installment contract or lease agreement within two days after the transaction concludes or, if the sale of the retail installment contract or lease agreement does not occur, that the seller either void the transaction or agree to finance the transaction.

Requires the seller to make good faith efforts to sell the retail installment contract or lease agreement to a qualified lender.

Requires the seller to provide the buyer with a notice outlining the buyer's rights under the Act before concluding the transaction.

Makes the seller liable to the buyer for damages if the seller sells the buyer's trade-in motor vehicle before selling the retail installment contract or lease agreement.

NOTICE OF NO OPEN GOVERNMENT IMPACT