A BILL FOR AN ACT

RELATING TO MOTOR VEHICLE LEASES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 481L, Hawaii Revised Statutes, is 2 amended by adding a new section to be appropriately designated 3 and to read as follows: 4 "\$481L- Rescission. A retail lessee may rescind a 5 lease agreement for any reason and without penalty by giving 6 written notice and returning the motor vehicle to the retail 7 lessor no later than three business days after signing the lease 8 agreement." 9 New statutory material is underscored. SECTION 2. 10 SECTION 3. This Act shall take effect upon its approval.

INTRODUCED BY:

JAN 1 4 2014

1002 (BR)

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H.B. NO. 1658

Report Title:

Motor Vehicles; Lease; Rescission

Description:

Authorizes a motor vehicle lessee to rescind the lease agreement within three business days of entering into the agreement.

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