



Did you Know?

Under AB 68, the California car buyer bill of rights the following new regulations become effective July 1, 2006:

The dealer must offer an optional cooling off period for used vehicle purchases, with a minimum of 2 days (48 hours)

The dealer must create a certification program in order to define and advertise certified used vehicles.

There is a new cap, to restrict the maximum on the amount a dealer can mark up a finance rate.

The dealer must fulfill new disclosure requirements for credit scores and aftermarket add-on items.

All sales, cash included, must use a conditional sales contract (CA553)



Did you Know?

There are two state agencies the dealer must obey when holding an active dealer license. The Board of Equalization permit is required of all dealers. This permit allows the acquisition of vehicles without paying sales tax. It allows the acquisition of parts for inventoried vehicles without paying sales tax. It mandates the collection of sales tax on every sale unless the appropriate exemption paperwork is on file. The two typical tax exempt sales are wholesale, dealer to dealer and out of state sale with no personal use within California.



Retail Timeline and the Penalties which apply

A retail sale begins on the date listed on the Report of Sale (ROS):

Retail Time Line within:	5 days	20 days	30 days	50 days
ASF Penalties:	\$5. (no notice sent)	\$5. (incorrect notice posted on vehicle)	\$5. (no documents sent)	\$25. (no corrections returned)

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