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AMENDMENT TO H.R. 4173
OFFERED BY MR. WATT OF NORTH CAROLINA

Page 772, strike line 12 and all that follows through
page 773, line 22, and insert the following:

1 (1) IN GENERAL.—The Director and the Agen-
2 cy may not exercise any rulemaking, supervisory, en-
3 forcement, or any other authority, including author-
4 ity to order assessments, over a motor vehicle dealer
5 that is primarily engaged in the sale and servicing
6 of motor vehicles, the leasing and servicing of motor
7 vehicles, or both.

8 (2) CERTAIN ACTIVITIES EXCEPTED.—Para-
9 graph (1) shall not apply to—

10 (A) any motor vehicle dealer to the extent
11 that such motor vehicle dealer engages in any
12 financial activity other than extending credit or
13 leasing exclusively for the purpose of enabling a
14 consumer to purchase, lease, rent, repair, refur-
15 bish, maintain, or service a motor vehicle from
16 that motor vehicle dealer; or

17 (B) any credit transaction involving a per-
18 son who operates a line of business that in-

1 volves the extension of retail credit or retail
2 leases involving motor vehicles, and in which—
3 (i) the extension of retail credit or re-
4 tail leases is provided directly to con-
5 sumers; and
6 (ii) the contracts governing such ex-
7 tensions of retail credit or retail leases are
8 not assigned to a third party finance or
9 leasing source, except on a de minimis
10 basis.

