



Car Dealers Dodge Financing Oversight

Published on May 26, 2010 by [Robert A. Kraft](#)

Auto dealers got a big break from Congress this week when the Senate voted to exclude them from the proposed new law creating a consumer finance agency. The vote was non-binding, but was by a large majority of 60-30, and is similar to an exemption in the House version of the finance bill. The exemption applies to consumer loans for vehicle purchases. Otherwise, the bill will impose strict new regulations on businesses making consumer loans.

This exemption will allow unscrupulous dealers to continue to take advantage of car buyers through the use of high-interest and high-fee loans, but on the other hand it will allow honest dealers to offer more financing options to customers.

Kraft & Associates
2777 Stemmons Freeway
Suite 1300
Dallas, Texas 75207
Toll Free: (800) 989-9999
FAX: (214) 637-2118
E-mail: info@kraftlaw.com