

§1289. Repurchase terms

1. Examination of records. Within 90 days from receipt of the written request of the dealer, a supplier under the duty to repurchase inventory pursuant to section 1288 may examine any books or records of the dealer to verify the eligibility of any item for repurchase. Except as otherwise provided in this chapter, the supplier shall repurchase from the dealer all inventory, required signs, specialized repair tools, books, supplies, data processing equipment and software previously purchased from the supplier and in the possession of the dealer on the date of termination of the dealer agreement. [PL 2011, c. 236, §8 (AMD); PL 2011, c. 236, §18 (AFF).]

2. Payment terms. The supplier shall pay the dealer:

A. One hundred percent of the net cost of all new and undamaged and complete farm, utility, forestry, industrial and construction equipment, implements, machinery, yard and garden equipment and attachments purchased within the past 36 months from the supplier, less a reasonable allowance for deterioration attributable to weather conditions at the dealer's location; [PL 2011, c. 236, §8 (AMD); PL 2011, c. 236, §18 (AFF).]

B. Ninety percent of the current net prices of all new and undamaged repair parts; [PL 2011, c. 236, §8 (AMD); PL 2011, c. 236, §18 (AFF).]

C. Eighty-five percent of the current net prices of all new and undamaged superseded repair parts; [PL 2011, c. 236, §8 (AMD); PL 2011, c. 236, §18 (AFF).]

D. Eighty-five percent of the latest available published net price of all new and undamaged noncurrent repair parts; [PL 2011, c. 236, §8 (NEW); PL 2011, c. 236, §18 (AFF).]

E. The fair market value of, or assume the lease responsibilities for, any specific data processing equipment and software that the supplier required the dealer to purchase to satisfy the reasonable requirements of the dealer agreement, including computer systems equipment required or approved by the supplier to communicate with the supplier; [PL 2011, c. 236, §8 (NEW); PL 2011, c. 236, §18 (AFF).]

F. Seventy-five percent of the net cost of specialized repair tools, signs, books and supplies previously purchased, pursuant to requirements of the supplier and held by the dealer on the date of termination. Only specialized repair tools that are unique to the supplier product line, complete and in usable condition are required to be repurchased under this paragraph; and [PL 2011, c. 236, §8 (NEW); PL 2011, c. 236, §18 (AFF).]

G. Average as-is value shown in current industry guides for a dealer-owned rental fleet financed by the supplier or its finance subsidiary. [PL 2011, c. 236, §8 (NEW); PL 2011, c. 236, §18 (AFF).]

[PL 2011, c. 236, §8 (AMD); PL 2011, c. 236, §18 (AFF).]

3. Return costs. The party that initiates the termination of the dealer agreement shall pay the cost of the return, handling, packing and loading of the inventory. [PL 1995, c. 462, Pt. A, §22 (NEW); PL 1995, c. 462, Pt. A, §23 (AFF).]

4. Payment date. Payment to the dealer required under this section must be made by the supplier not later than 45 days after receipt of the inventory by the supplier. The supplier shall pay to the dealer a penalty of 1 1/2% per day on any outstanding balance over the 45 days. The supplier is entitled to apply any payment required under this section to be made to the dealer as a setoff against any amount owed by the dealer to the supplier. [PL 2011, c. 236, §8 (AMD); PL 2011, c. 236, §18 (AFF).]

SECTION HISTORY

PL 1995, c. 462, §A22 (NEW). PL 1995, c. 462, §A23 (AFF). PL 2011, c. 236, §8 (AMD). PL 2011, c. 236, §18 (AFF).

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