

321F.9 Option to purchase — dealer's license.

Any person engaged in business in this state shall not enter into any agreement for the use of a motor vehicle under the terms of which that person grants to another an option to purchase the motor vehicle without first having obtained a motor vehicle dealer's license under the provisions of chapter 322, and all sales of motor vehicles under such options shall be subject to sales or use taxes imposed under the provisions of chapter 423. Nothing contained in this section shall require such person to have a place of business as provided by section 322.6, subsection 1, paragraph "h".

[C71, 73, 75, 77, 79, 81, §321F.9]

2003 Acts, 1st Ex, ch 2, §172, 205; 2009 Acts, ch 130, §28