

NADA releases comprehensive guide on federal consumer leasing requirements, written by Partner Tom Buiteweg


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In December 2020, the National Automobile Dealers Association (NADA) released a new publication, [A Dealer Guide to Federal Consumer Leasing Act Requirements](#), prepared for NADA by Hudson Cook Partner [Tom Buiteweg](#). According to the NADA website, the guide explains the purpose, scope, and major provisions of the federal Consumer Leasing Act and its implementing regulation (Regulation M), as well as certain related issues that affect dealer leasing operations. The leasing publication explains in detail the federal disclosures that must be presented to lessees; limitations that apply to charges for early termination, excess wear and mileage, late payments, and doc fees applicable to a lessee's exercise of a purchase option; the disclosure of prior credit or lease balances; many other technical requirements; and the consequences for noncompliance. It is a companion guide to NADA's 2018 Driven publication entitled [A Dealer Guide to Federal Truth In Lending Requirements](#).

Tom Buiteweg co-chairs Hudson Cook's [Automotive and Personal Property Finance and Leasing](#) practice group. He helps financial institutions, sales finance companies, motor vehicle dealers and manufacturers to establish and maintain motor vehicle and personal property financing and leasing programs. Tom assists FinTech and other companies establish and maintain electronic financial services programs. Through his work on Uniform Law Commission and other professional activities, he is also active in several rapidly evolving areas of the law affecting the delivery of financial services, including the regulation of virtual currency businesses, highly automated vehicles and smart contracts. Tom is also an Adjunct Professor at the University of Michigan Law School where he teaches a course in sales and secured financing that focuses on dealer and consumer motor vehicle sales and financing.

For more information on the guide and NADA, please [visit the NADA website](#).

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