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COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. LAW 9-205

"TRAC Vehicle Leasing Amendment Act of 1992".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 9-473 on first and second readings, November 4, 1992, and December 1, 1992, respectively. Following the signature of the Mayor on December 18, 1992, this legislation was assigned Act No. 9-334, published in the January 1, 1993, edition of the <u>D.C. Register</u>, (Vol. 40 page 10) and transmitted to Congress on January 13, 1993 for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 9-205, effective March 17, 1993.

WILSON JOH irman of the Council Ch

Dates Counted During the 30-day Congressional Review Period: January 20,21,22,25,26,27 February 2,3,4,16,17,18,19,22,23,24,25,26 1,2,3,4,5,8,9,10,11,12,15,16 March

Enrolled Original

Codification

AN ACT

District of Columbia Code

D.C. ACT 9-334 (1993 Supplement)

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

DECEMBER 18, 1992

To amend An Act To provide for the recording and releasing of liens by entries on certificates of title for motor vehicles and trailers, and for other purposes to provide that terminal rental adjustment clauses in vehicle leases do not necessarily create a sale or security interest.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "TRAC Vehicle Leasing Amendment Act of 1992".

Sec. 2. An Act To provide for the recording and releasing of liens by entries on certificates of title for motor vehicles and trailers, and for other purposes, approved July 2, 1940 (54 Stat. 736; D.C. Code § $40-1001 \ et \ seq.$), is amended by adding a new section 15a to read as follows:

"Sec. 15a. In the case of motor vehicles or trailers, notwithstanding any other provisions of law, a transaction does not create a sale or security interest merely because it provides that the rental price is permitted or required to be adjusted under the agreement either upward or downward by reference to the amount realized upon sale or other disposition of the motor vehicle or trailer.".

Sec. 3. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in either the District of Columbia Register, the District New Section 40-1017

of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.

Chairman Council of the District of Columbia Mayor District of Columbia

APPROVED: December 18, 1992



COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Nine

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District of Columbia Code

1993 Supplement)

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of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.

Chairman Council of the District of Columbia

Mayor District of Columbia



COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Nine

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