53C.12 VEHICLE SALES FINANCE COMPANY VIOLATIONS; REMEDIES.

Subdivision 1. **Criminal violations.** Any person engaged in the business of a sales finance company in this state without a license therefor as provided in sections 53C.01 to 53C.14 shall be guilty of a gross misdemeanor and punished by a fine not exceeding $3,000, or by imprisonment for a period not to exceed 364 days, or by both such fine and imprisonment in the discretion of the court.

Subd. 2. **Fraudulent violations.** In case of a fraudulent violation of any provision of sections 53C.01 to 53C.14, the buyer shall have a right to recover from the person committing such violation, to set off or counterclaim in any action by such person to enforce such contract an amount as liquidated damages, the whole of the contract due and payable, plus reasonable attorneys' fees.

Subd. 3. **Other violations.** In case of a failure to comply with any provision of sections 53C.01 to 53C.14, other than a fraudulent violation, the buyer shall have a right to recover from the person committing such violation, to set off or counterclaim in any action by such person to enforce such contract an amount as liquidated damages equal to three times the amount of any time price differential charged in excess of the amount authorized by sections 53C.01 to 53C.14 or $50, whichever is greater, plus reasonable attorneys' fees.

History: *1957 c 266 s 10; 1971 c 398 s 2; 1984 c 628 art 3 s 11; 2003 c 128 art 14 s 4; 2005 c 19 s 1; 2023 c 52 art 6 s 16*