

IMPORTANT NOTICE

Subject: GAP legislation passes in South Carolina

July 8, 2015

South Carolina Senate Bill 441 was signed by the governor June 1, 2015 and is **effective November 30, 2015**.

For South Carolina, this bill now provides a solid legislative framework under which GAP waiver may be offered.

There are two important points to note from this bill:

- 1) Simply stated, Section 37-30-120(I)(1) of the bill stipulates that in order for GAP Waiver to be legally offered, the loan to value of the vehicle (less cost of GAP, Credit Insurance and/or Service Contract) must be at least 80% or greater of the vehicle's MSRP (new) or NADA value (used) for GAP Waiver to be offered.
- 2) Cancellation fee(s) on GAP Waiver will not be allowed.

Questions or concerns?

Please contact Client Services at 800-849-9559 or email ClientServices@WiseFandI.com.

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