

I think where there are willing buyers and sellers, they should be permitted to do their business and have a transaction. For that reason, I oppose this amendment.

**SPEAKER NICHOL:** Senator Vard Johnson, please.

**SENATOR V. JOHNSON:** Mr. Speaker, members of the body, I'd like to provide a little bit of information, if I might, in this area of consumer rights. Having been a lawyer at a Legal Aid Society for many years I became somewhat acquainted with the various consumer right laws that exists right now and I've been kind of going through my memory on consumer right laws that exist to see where Senator Higgins' proposed amendments would fall within the scheme of things. I am not able to find in, my mind at least, any existing protections built in the law that would require the delivery of any type of a disclosure statement in advance, 48 hours or 24 hours or even a lesser time period in advance of the actual formation of the agreement. In other words, I can't think of one consumer right law, federal or state, that requires a party to a proposed transaction to set out a bill of rights, so to speak, to the other party to that proposed transaction more than five minutes in advance of the transaction. And I believe that the rationale for not requiring disclosure statements to be given more than five minutes before the transaction itself is to occur, I believe that the rationale is that the disclosure statement, when given more than 48 hours in advance of the signing of the contract, can in and of itself, irrespective of the disclosures made, that the dynamic can impede the sale or the transaction. And I think again, as other senators have pointed out, given the basic nature of our free enterprise system in terms of private transactions, we really do not want to impede the sale or the transaction. We simply want to inform parties of rights. So I think that the first amendment that Senator Higgins is offering is effectively unparalleled. I don't know of any other consumer right cases that allow, that require a two-day advance notice of rights before the contract is entered into. Now the three-day cooling off period, which is the second amendment that Senator Higgins intends to offer, is in the law right now in two contexts that I can come up with. The first context is, if a sale is made in your house, i.e., a pots and pans fellow or a casket purveyor comes to your house and in your house persuades you to enter into a purchase and sale agreement, under the federal law and under state law