

Purchasing a vehicle is a large investment, please review the following tips to ensure you are prepared before your next automotive purchase.

## **Tips for Buying a Car**

- **Understand the Sales Contract:** Make sure you get a copy of the written sales contract and any amendments or additions.
- **Verify the VIN:** Confirm the VIN number of the vehicle you are purchasing matches the VIN number on all the paperwork, especially the title.
- **Buyer's Remorse:** The State of New Mexico does not have any type of a waiting period that allows you to return a vehicle you have purchased. Once the contract is signed and the vehicle delivered, the car deal has been consummated.
- **Warranty:** ALL used motor vehicle dealers are required to provide at least a 15-day 500 mile warranty on all used motor vehicles sold to consumers. There are no "as-is" used car sales at licensed dealers.
  - The 15-day/500 mile warranty period ends after the 15th day, or after 500 miles, whichever occurs first.
  - If your car breaks down during the 15-day/500-mile warranty period, you have to return the vehicle to the dealership you bought it from before you make any attempts to repair the vehicle and give the dealership the opportunity to fix the problem.
  - You may waive the 15-day/500-mile warranty, but only for the problems the dealer tells you about both orally and in writing before the sale is completed.
- **Sales Tax:** Motor Vehicle Excise Tax is 3% of the total purchase price (less the trade if applicable). Altering the vehicle purchase price to "save on tax" is tax evasion and subject to criminal charges.
- **Private Party Sales:** Private sales are not regulated by state law. Consumers who buy vehicles displayed for sale from roadsides, vacant lots, or commercial parking lots have no recourse if there is a problem with registration or titling, it becomes a private civil matter. In most cases, it is illegal to sell a vehicle from an empty lot. New Mexico state law allows private parties to sell only four (4) personally owned vehicles per year without a dealer's license.