



CHAPTER 66
ARTICLE 49 - VEHICLE VALUE PROTECTION AGREEMENTS

N.C.G.S. § 66-481.

Definitions.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 04:03 UTC	13e29d062025c49040ec0635 - a17633807504e3822fa82e7a - 00061477053c4e58

The following definitions apply in this Article:

Administrator. - The person responsible for the administrative or operational functions of vehicle value protection agreements, including, but not limited to, the adjudication of claims or benefit requests by contract holders.

Commercial. - A transaction wherein the motor vehicle will primarily be used for business purposes rather than personal.

Contract holder. - A person who is the purchaser or holder of a vehicle value protection agreement.

Finance agreement. - A loan, retail installment sales contract, or lease for the purchase, refinancing, or lease of a motor vehicle.

Free-look period. - The period of time from the effective date of the vehicle value protection agreement until the date the vehicle value protection agreement may be canceled without penalty, fees, or costs.

Insurer. - An insurance company licensed, registered, or otherwise authorized to issue contractual liability insurance under the insurance laws of this State.

Motor vehicle. - Self-propelled or towed vehicles designed for personal or commercial use, including, but not limited to, automobiles, trucks, motorcycles, recreational vehicles, all-terrain vehicles, snowmobiles, campers, boats, personal watercraft, and related trailers.

Person. - Includes an individual, company, association, organization, partnership, business trust, corporation, and every form of legal entity.

Provider. - A person that is obligated to provide a benefit under a vehicle value protection agreement.

Vehicle value protection agreement. - Includes a contractual agreement that provides a benefit towards either the reduction of some or all of the contract holder's current finance agreement deficiency balance, or towards the purchase or lease of a replacement motor vehicle or purchase of motor vehicle services, upon the occurrence of an adverse event to the motor vehicle, including, but not limited to, a less than total physical damage loss or diminished value or depreciation. An agreement may include related agreements such as trade-in credit agreements, diminished value agreements, depreciation benefit agreements, or other similarly named agreements. The term does not include a guaranteed asset protection waiver as defined in G.S. 66-440(5). (2021-172, s. 3.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 66-440(5)	(null)(10)	"asset protection waiver as defined in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 66-481 (2026).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

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