SEC. 13004. DISCLOSURES WITH RESPECT TO AUCTIONED MOTOR VEHICLES.

Chapter 327 of title 49, United States Code, is amended—

(1) in section 32702—

(A) by amending paragraph (1) to read as follows:

“(1) ‘auction company’ means a person who enters into an agreement to sell or sells a motor vehicle owned by another at an auction, whether or not the person takes possession of such vehicle.”; and

(B) in paragraph (5), by inserting “or system of components” after “an instrument”; and

(2) by amending section 32705(e) to read as follows:

“(e) AUCTION SALES.—If a motor vehicle is sold at an auction, the auction company conducting the auction shall do the following:
“(1) Maintain for at least 4 years after the date of the sale the following records:

“(A) The name of the most recent owner of the motor vehicle (except the auction company) and the name of the buyer of the motor vehicle.

“(B) The complete vehicle identification number required under chapter 301 or 331 of this title.

“(C) The odometer reading on the date the auction company sold the motor vehicle.

“(D) The date of the sale.

“(2) Disclose to all prospective bidders in the auction the following:

“(A) The name of the most recent owner of the motor vehicle (except the auction company), unless the most recent owner is an individual, in which case the term ‘private party’ shall be disclosed.

“(B) The complete vehicle identification number required under chapter 301 or 331 of this title.

“(C) The odometer reading on the date the auction company—
“(i) took possession of the motor vehicle; or
“(ii) entered into an agreement to sell the motor vehicle, whether or not the auction company took possession of such vehicle.
“(D) Any brand or other official designation with respect to the condition of the motor vehicle that appears on the current title to such vehicle.”.