

## 9 §5012-A. COMMERCIAL CO-VENTURER DISCLOSURE

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A commercial co-venturer who is engaged in the solicitation of goods is guilty of a deceptive and prohibited practice if that commercial co-venturer charges a charitable organization a sum of money for the goods and the co-venturer's services in the collection of those goods that far exceeds the fair market value of those goods and services. Such an action constitutes a fraud against the charity and its donors. Fair market value may be established in any commercially acceptable fashion including a comparison of the amount paid for similar goods and services by a similar charity. Any promotional materials used by a commercial co-venturer to disclose that a component of the purchase price of the goods will accrue to the benefit of a charitable organization must also state either the percentage of the purchase price or the dollar amount to be remitted. This section does not apply to a national bank, a federal savings bank, a subsidiary of a national bank or federal savings bank or any other financial institution or credit union chartered under the laws of the United States or any state and subject to supervision and regulation by a federal financial regulatory agency. [2003, c. 541, §17 (AMD).]

#### SECTION HISTORY

1999, c. 221, §4 (NEW). 2003, c. 541, §17 (AMD).

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