

HR 2498

Rent-To-Own Reform Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 12, 2001

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jul 31, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2498>

Sponsor

Name: Rep. Waters, Maxine [D-CA-35]

Party: Democratic • State: CA • Chamber: House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		Jul 24, 2001
Rep. Carson, Julia [D-IN-10]	D · IN		Jul 24, 2001
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Jul 24, 2001
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Jul 24, 2001
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 24, 2001
Rep. Roybal-Allard, Lucille [D-CA-33]	D · CA		Jul 24, 2001
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 24, 2001
Rep. Barrett, Thomas M. [D-WI-5]	D · WI		Jul 27, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jul 30, 2001
Rep. Lee, Barbara [D-CA-9]	D · CA		Aug 1, 2001
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Aug 1, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		Dec 13, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Dec 13, 2001

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 31, 2001

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Rent-To-Own Reform Act of 2001 - Amends the Consumer Credit Protection Act to prohibit seller-imposed interest, finance charges, or other fees in a rent-to-own transaction that exceed maximum interest, fees, or finance charges that may be charged for a credit sale or retail installment sale for the same or similar item under the laws of the seller's State. Prescribes guidelines for authorized seller termination charges.

Grants a rent-to-own transaction: (1) the same warranty and guaranty protections as apply to a consumer credit sale or retail installment sale; and (2) specified statutory protections under the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, and the Fair Credit Reporting Act..

Mandates specified seller disclosures on goods in a rent-to-own transaction, including payment terms. Prohibits specified seller practices. Grants the Federal Trade Commission enforcement powers.

Subjects a seller to civil liability to the consumer for violations of this Act.

### **Actions Timeline**

---

- **Jul 31, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jul 12, 2001:** Introduced in House
- **Jul 12, 2001:** Introduced in House
- **Jul 12, 2001:** Referred to the House Committee on Financial Services.