

S 2947

Consumer Rental Purchase Agreement Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 17, 2002

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 17, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2947>

Sponsor

Name: Sen. Landrieu, Mary L. [D-LA]

Party: Democratic • **State:** LA • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Breaux, John B. [D-LA]	D · LA		Sep 17, 2002
Sen. Bunning, Jim [R-KY]	R · KY		Sep 17, 2002
Sen. Cleland, Max [D-GA]	D · GA		Sep 17, 2002
Sen. Conrad, Kent [D-ND]	D · ND		Sep 17, 2002
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Sep 17, 2002
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Sep 17, 2002
Sen. Miller, Zell [D-GA]	D · GA		Sep 17, 2002
Sen. Shelby, Richard C. [R-AL]	R · AL		Sep 17, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 17, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 17, 2002)

Consumer Rental Purchase Agreement Act of 2002 - Amends the Consumer Credit Protection Act to prescribe guidelines for rental-purchase transactions, including: (1) the determination of rental-purchase cost; (2) disclosure requirements; (3) proscriptions against confessions of judgment, wage assignments, and waiver of consumer claims or defenses; (4) furnishing of statements of account; (5) point-of-rental disclosures; and (6) rental-purchase advertising disclosures.

Authorizes the Board of Governors of the Federal Reserve System to promulgate implementing regulations.

Declares that an action for civil liability may be brought against a merchant's assignee only if the violation is apparent on the face of a rental-purchase agreement to which it relates, including, but not limited to, a disclosure that can be determined to be incomplete or inaccurate from the face of the agreement.

Provides for Federal and State enforcement of this Act.

Actions Timeline

- **Sep 17, 2002:** Introduced in Senate
- **Sep 17, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.