

## S 1530

Rent-To-Own Reform Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** May 25, 2007

**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. (May 25, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1530>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | May 25, 2007 |

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

*No related bills are listed.*

Rent-To-Own Reform Act of 2007 - Amends the Consumer Credit Protection Act to prohibit a seller in a rent-to-own transaction from receiving or assessing any interest, finance charge, or other fee for the transaction that exceeds the interest, fees, or finance charges permissible under the laws of the state in which the seller is located which establish: (1) a maximum rate or amount of interest, finance charge, or time-price differential that may be charged in connection with a credit sale or retail installment sale for the same or a similar item; (2) the types of fees and the maximum amount of fees that a seller may so charge; or (3) the types of credit insurance and the maximum amount of premiums that can be charged for credit insurance in such a connection.

Permits certain additional termination charges and fees.

Cites federal laws which are applicable to a rent-to-own transaction.

Sets forth required disclosures, prohibitions, and enforcement, as well as civil liability for failure to properly disclose the terms of a rent-to-own transaction.

Declares this Act inapplicable to certain motor vehicles sales and leases otherwise subject to the Truth in Lending Act.

### **Actions Timeline**

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- **May 25, 2007:** Introduced in Senate
- **May 25, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.