

HR 1588

Consumer Rental Purchase Agreement Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2011

Current Status: Placed on the Union Calendar, Calendar No. 405.

Latest Action: Placed on the Union Calendar, Calendar No. 405. (Jun 29, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1588>

Sponsor

Name: Rep. Canseco, Francisco "Quico" [R-TX-23]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors (115 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------------|---------------|------|--------------|
| Rep. Baca, Joe [D-CA-43] | D · CA | | Apr 15, 2011 |
| Rep. Clay, Wm. Lacy [D-MO-1] | D · MO | | Apr 15, 2011 |
| Rep. Davis, Danny K. [D-IL-7] | D · IL | | Apr 15, 2011 |
| Rep. Dold, Robert J. [R-IL-10] | R · IL | | Apr 15, 2011 |
| Rep. Hensarling, Jeb [R-TX-5] | R · TX | | Apr 15, 2011 |
| Rep. Holden, Tim [D-PA-17] | D · PA | | Apr 15, 2011 |
| Rep. Jones, Walter B., Jr. [R-NC-3] | R · NC | | Apr 15, 2011 |
| Rep. Manzullo, Donald A. [R-IL-16] | R · IL | | Apr 15, 2011 |
| Rep. McIntyre, Mike [D-NC-7] | D · NC | | Apr 15, 2011 |
| Rep. Meeks, Gregory W. [D-NY-6] | D · NY | | Apr 15, 2011 |
| Rep. Ross, Mike [D-AR-4] | D · AR | | Apr 15, 2011 |
| Rep. Sessions, Pete [R-TX-32] | R · TX | | Apr 15, 2011 |
| Rep. Towns, Edolphus [D-NY-10] | D · NY | | Apr 15, 2011 |
| Rep. Westmoreland, Lynn A. [R-GA-3] | R · GA | | Apr 15, 2011 |
| Rep. Akin, W. Todd [R-MO-2] | R · MO | | May 2, 2011 |
| Rep. Blackburn, Marsha [R-TN-7] | R · TN | | May 2, 2011 |
| Rep. Hall, Ralph M. [R-TX-4] | R · TX | | May 2, 2011 |
| Rep. Jenkins, Lynn [R-KS-2] | R · KS | | May 2, 2011 |
| Rep. Johnson, Sam [R-TX-3] | R · TX | | May 2, 2011 |
| Rep. Platts, Todd Russell [R-PA-19] | R · PA | | May 2, 2011 |
| Rep. Shimkus, John [R-IL-19] | R · IL | | May 2, 2011 |
| Rep. Hastings, Alcee L. [D-FL-23] | D · FL | | May 3, 2011 |
| Rep. Luetkemeyer, Blaine [R-MO-9] | R · MO | | May 3, 2011 |
| Rep. Bonner, Jo [R-AL-1] | R · AL | | May 4, 2011 |
| Rep. Graves, Sam [R-MO-6] | R · MO | | May 4, 2011 |
| Rep. King, Steve [R-IA-5] | R · IA | | May 4, 2011 |
| Rep. LaTourette, Steven C. [R-OH-14] | R · OH | | May 4, 2011 |
| Rep. Schock, Aaron [R-IL-18] | R · IL | | May 4, 2011 |
| Rep. Scott, David [D-GA-13] | D · GA | | May 4, 2011 |
| Rep. Whitfield, Ed [R-KY-1] | R · KY | | May 4, 2011 |
| Rep. Duncan, John J., Jr. [R-TN-2] | R · TN | | May 5, 2011 |
| Rep. Roe, David P. [R-TN-1] | R · TN | | May 5, 2011 |
| Rep. Stivers, Steve [R-OH-15] | R · OH | | May 5, 2011 |
| Rep. Burgess, Michael C. [R-TX-26] | R · TX | | May 10, 2011 |
| Rep. Coble, Howard [R-NC-6] | R · NC | | May 10, 2011 |
| Rep. Emerson, Jo Ann [R-MO-8] | R · MO | | May 10, 2011 |
| Rep. Myrick, Sue Wilkins [R-NC-9] | R · NC | | May 10, 2011 |
| Rep. Olson, Pete [R-TX-22] | R · TX | | May 10, 2011 |
| Rep. Palazzo, Steven M. [R-MS-4] | R · MS | | May 10, 2011 |
| Rep. Rogers, Harold [R-KY-5] | R · KY | | May 10, 2011 |
| Rep. Ross, Dennis A. [R-FL-12] | R · FL | | May 10, 2011 |

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|--------------|
| Rep. Shuster, Bill [R-PA-9] | R · PA | | May 10, 2011 |
| Rep. Wolf, Frank R. [R-VA-10] | R · VA | | May 10, 2011 |
| Rep. Bishop, Rob [R-UT-1] | R · UT | | May 11, 2011 |
| Rep. Gohmert, Louie [R-TX-1] | R · TX | | May 11, 2011 |
| Rep. Johnson, Bill [R-OH-6] | R · OH | | May 11, 2011 |
| Rep. Marchant, Kenny [R-TX-24] | R · TX | | May 11, 2011 |
| Rep. Crawford, Eric A. "Rick" [R-AR-1] | R · AR | | May 12, 2011 |
| Rep. Kinzinger, Adam [R-IL-11] | R · IL | | May 12, 2011 |
| Rep. Nugent, Richard B. [R-FL-5] | R · FL | | May 12, 2011 |
| Rep. Turner, Michael R. [R-OH-3] | R · OH | | May 12, 2011 |
| Rep. Carnahan, Russ [D-MO-3] | D · MO | | May 23, 2011 |
| Rep. Harper, Gregg [R-MS-3] | R · MS | | May 23, 2011 |
| Rep. Neugebauer, Randy [R-TX-19] | R · TX | | May 23, 2011 |
| Rep. Womack, Steve [R-AR-3] | R · AR | | May 23, 2011 |
| Rep. Griffin, Tim [R-AR-2] | R · AR | | May 24, 2011 |
| Rep. Kline, John [R-MN-2] | R · MN | | May 24, 2011 |
| Rep. Smith, Lamar [R-TX-21] | R · TX | | May 26, 2011 |
| Rep. Wittman, Robert J. [R-VA-1] | R · VA | | May 31, 2011 |
| Rep. Alexander, Rodney [R-LA-5] | R · LA | | Jun 13, 2011 |
| Rep. Goodlatte, Bob [R-VA-6] | R · VA | | Jun 13, 2011 |
| Rep. Schilling, Robert T. [R-IL-17] | R · IL | | Jun 15, 2011 |
| Rep. Fincher, Stephen Lee [R-TN-8] | R · TN | | Jun 21, 2011 |
| Rep. Foxx, Virginia [R-NC-5] | R · NC | | Jun 21, 2011 |
| Rep. Guthrie, Brett [R-KY-2] | R · KY | | Jun 21, 2011 |
| Rep. Nunnelee, Alan [R-MS-1] | R · MS | | Jun 21, 2011 |
| Rep. Boustany, Charles W., Jr. [R-LA-7] | R · LA | | Jun 22, 2011 |
| Rep. Farenthold, Blake [R-TX-27] | R · TX | | Jun 23, 2011 |
| Rep. Hartzler, Vicky [R-MO-4] | R · MO | | Jun 23, 2011 |
| Rep. Lucas, Frank D. [R-OK-3] | R · OK | | Jun 23, 2011 |
| Rep. Costello, Jerry F. [D-IL-12] | D · IL | | Jun 24, 2011 |
| Rep. Austria, Steve [R-OH-7] | R · OH | | Jul 6, 2011 |
| Rep. Boswell, Leonard L. [D-IA-3] | D · IA | | Jul 6, 2011 |
| Rep. Cleaver, Emanuel [D-MO-5] | D · MO | | Jul 6, 2011 |
| Rep. DesJarlais, Scott [R-TN-4] | R · TN | | Jul 6, 2011 |
| Rep. Wilson, Frederica S. [D-FL-17] | D · FL | | Jul 6, 2011 |
| Rep. Fleischmann, Charles J. "Chuck" [R-TN-3] | R · TN | | Jul 7, 2011 |
| Rep. Davis, Geoff [R-KY-4] | R · KY | | Jul 8, 2011 |
| Rep. Castor, Kathy [D-FL-11] | D · FL | | Jul 12, 2011 |
| Rep. Johnson, Timothy V. [R-IL-15] | R · IL | | Jul 13, 2011 |
| Rep. Scott, Austin [R-GA-8] | R · GA | | Jul 15, 2011 |
| Rep. Conaway, K. Michael [R-TX-11] | R · TX | | Jul 18, 2011 |
| Rep. Johnson, Eddie Bernice [D-TX-30] | D · TX | | Jul 18, 2011 |

| Cosponsor | Party / State | Role | Date Joined |
|--|---------------|------|--------------|
| Rep. McMorris Rodgers, Cathy [R-WA-5] | R · WA | | Jul 19, 2011 |
| Rep. Diaz-Balart, Mario [R-FL-21] | R · FL | | Jul 20, 2011 |
| Rep. Rogers, Mike D. [R-AL-3] | R · AL | | Jul 20, 2011 |
| Rep. Hinojosa, Ruben [D-TX-15] | D · TX | | Jul 22, 2011 |
| Rep. Terry, Lee [R-NE-2] | R · NE | | Jul 22, 2011 |
| Rep. McHenry, Patrick T. [R-NC-10] | R · NC | | Jul 25, 2011 |
| Rep. Grimm, Michael G. [R-NY-13] | R · NY | | Jul 26, 2011 |
| Rep. Black, Diane [R-TN-6] | R · TN | | Jul 27, 2011 |
| Rep. Kingston, Jack [R-GA-1] | R · GA | | Sep 20, 2011 |
| Rep. Ackerman, Gary L. [D-NY-5] | D · NY | | Oct 5, 2011 |
| Rep. Gingrey, Phil [R-GA-11] | R · GA | | Oct 12, 2011 |
| Rep. Hurt, Robert [R-VA-5] | R · VA | | Nov 4, 2011 |
| Rep. Duffy, Sean P. [R-WI-7] | R · WI | | Nov 14, 2011 |
| Rep. Jordan, Jim [R-OH-4] | R · OH | | Nov 14, 2011 |
| Rep. Royce, Edward R. [R-CA-40] | R · CA | | Nov 14, 2011 |
| Rep. Latham, Tom [R-IA-4] | R · IA | | Feb 2, 2012 |
| Rep. Wilson, Joe [R-SC-2] | R · SC | | Feb 3, 2012 |
| Rep. Schmidt, Jean [R-OH-2] | R · OH | | Feb 15, 2012 |
| Rep. Forbes, J. Randy [R-VA-4] | R · VA | | Feb 27, 2012 |
| Rep. Calvert, Ken [R-CA-44] | R · CA | | Mar 19, 2012 |
| Rep. Hanabusa, Colleen W. [D-HI-1] | D · HI | | Mar 19, 2012 |
| Rep. Reyes, Silvestre [D-TX-16] | D · TX | | Apr 17, 2012 |
| Del. Christensen, Donna M. [D-VI-At Large] | D · VI | | Apr 19, 2012 |
| Rep. Bartlett, Roscoe G. [R-MD-6] | R · MD | | Apr 19, 2012 |
| Rep. Gibbs, Bob [R-OH-18] | R · OH | | Apr 19, 2012 |
| Rep. Noem, Kristi L. [R-SD-At Large] | R · SD | | Apr 19, 2012 |
| Rep. Young, Don [R-AK-At Large] | R · AK | | Apr 19, 2012 |
| Rep. Kelly, Mike [R-PA-3] | R · PA | | Apr 24, 2012 |
| Rep. Boren, Dan [D-OK-2] | D · OK | | May 7, 2012 |
| Rep. Smith, Adrian [R-NE-3] | R · NE | | May 7, 2012 |
| Rep. Rigell, E. Scott [R-VA-2] | R · VA | | Jun 19, 2012 |
| Rep. Butterfield, G. K. [D-NC-1] | D · NC | | Jun 26, 2012 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Reported by | Nov 17, 2011 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-----------|--------------|--|
| 112 S 881 | Related bill | May 4, 2011: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Summary (as of Jun 29, 2012)

Consumer Rental Purchase Agreement Act - (Sec. 3) Amends the Consumer Credit Protection Act to prescribe consumer protection guidelines for rental-purchase transactions, including: (1) the determination of rental-purchase cost and a payment schedule; (2) disclosure requirements; (3) prohibitions against confessions of judgment, wage assignments, waiver of consumer claims or defenses, and other specified kinds of provisions; (4) furnishing of statements of account; (5) point-of-rental disclosures; and (6) clear and conspicuous rental-purchase advertising disclosures.

Shields "rental-purchase agreements" from laws regulating: (1) a credit sale and a consumer lease as defined in the Truth in Lending Act, or (2) an extension of credit or a transaction giving rise to a debt incurred in connection with the purchase of a thing of value.

Exempts from jurisdiction of this Act rental-purchase agreements primarily for business, commercial, or agricultural purposes, or those made with government agencies or instrumentalities.

Declares that the consumer shall acquire ownership of a property that is the subject of the rental-purchase agreement, and the rental-purchase agreement shall terminate, upon the consumer's compliance with specified total cost payment requirements ,or any early payment option provided in the rental purchase agreement, and upon payment of any past due payments and fees.

Grants federal district courts jurisdiction over actions brought under this Act.

Permits an action for civil liability 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.

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

Grants enforcement powers to the Federal Trade Commission (FTC) and to state attorneys general.

Subjects to criminal penalties any willful and knowing violation of the information disclosure requirements of this Act.

Provides that a term or provision of state law is not inconsistent with this Act if it affords greater protection and benefit to the consumer than is provided under this Act as determined by the Board, on its own motion or upon the petition of any interested party.

Declares this Act to supersede state law to the extent that such law: (1) regulates a rental-purchase agreement as a security interest, credit sale, retail installment sale, conditional sale or any other form of consumer credit, or that imputes to a rental-purchase agreement the creation of a debt or extension of credit; or (2) requires the disclosure of a percentage rate calculation, including a time-price differential, an annual percentage rate, or an effective annual percentage rate.

Shields from civil or criminal liability under this Act the United States and its departments or agencies, and any state, state agency, or state political subdivision.

Actions Timeline

- **Jun 29, 2012:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-565.
- **Jun 29, 2012:** Placed on the Union Calendar, Calendar No. 405.
- **May 31, 2012:** Committee Consideration and Mark-up Session Held.
- **May 31, 2012:** Ordered to be Reported (Amended) by the Yeas and Nays: 33 - 21.
- **Nov 17, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Nov 17, 2011:** Forwarded by Subcommittee to Full Committee (Amended) by Voice Vote .
- **Jul 26, 2011:** Subcommittee Hearings Held.
- **May 2, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Apr 15, 2011:** Introduced in House
- **Apr 15, 2011:** Referred to the House Committee on Financial Services.