

## S 881

### Consumer Rental-Purchase Agreement Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** May 4, 2011

**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 4, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/881>

### Sponsor

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

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

### Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blunt, Roy [R-MO]	R · MO		May 4, 2011
Sen. Wicker, Roger F. [R-MS]	R · MS		May 4, 2011
Sen. Boozman, John [R-AR]	R · AR		May 23, 2011
Sen. Burr, Richard [R-NC]	R · NC		Dec 1, 2011
Sen. Conrad, Kent [D-ND]	D · ND		Feb 7, 2012
Sen. Thune, John [R-SD]	R · SD		Mar 8, 2012
Sen. Vitter, David [R-LA]	R · LA		Apr 18, 2012
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Apr 19, 2012
Sen. Isakson, Johnny [R-GA]	R · GA		Apr 19, 2012
Sen. Chambliss, Saxby [R-GA]	R · GA		Apr 23, 2012
Sen. Nelson, Ben [D-NE]	D · NE		May 10, 2012
Sen. Tester, Jon [D-MT]	D · MT		May 10, 2012
Sen. Johanns, Mike [R-NE]	R · NE		May 24, 2012
Sen. Baucus, Max [D-MT]	D · MT		Jun 20, 2012
Sen. Moran, Jerry [R-KS]	R · KS		Jul 24, 2012
Sen. Roberts, Pat [R-KS]	R · KS		Jul 25, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 4, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
112 HR 1588	Related bill	<b>Jun 29, 2012:</b> Placed on the Union Calendar, Calendar No. 405.

## Summary (as of May 4, 2011)

Consumer Rental-Purchase Agreement Act of 2011- Amends the Consumer Credit Protection Act to prescribe consumer protection guidelines for rental-purchase transactions, including: (1) the determination of rental-purchase cost; (2) disclosure requirements; (3) prohibitions 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.

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.

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

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

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

## Actions Timeline

- **May 4, 2011:** Introduced in Senate
- **May 4, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.