

S 1208

Consumer Rental Purchase Agreement Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 20, 2013

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. (Jun 20, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1208>

Sponsor

Name: Sen. Tester, Jon [D-MT]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Moran, Jerry [R-KS]	R · KS		Jun 20, 2013
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jul 30, 2013
Sen. Blunt, Roy [R-MO]	R · MO		Sep 10, 2013
Sen. Roberts, Pat [R-KS]	R · KS		Sep 11, 2013
Sen. Isakson, Johnny [R-GA]	R · GA		Nov 5, 2013
Sen. Pryor, Mark L. [D-AR]	D · AR		Nov 5, 2013
Sen. Baucus, Max [D-MT]	D · MT		Nov 13, 2013
Sen. Chambliss, Saxby [R-GA]	R · GA		Jan 16, 2014
Sen. Risch, James E. [R-ID]	R · ID		Feb 12, 2014
Sen. Wicker, Roger F. [R-MS]	R · MS		Feb 12, 2014
Sen. Begich, Mark [D-AK]	D · AK		Feb 24, 2014
Sen. Reid, Harry [D-NV]	D · NV		Feb 24, 2014
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 12, 2014
Sen. Walsh, John E. [D-MT]	D · MT		Jun 25, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 20, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 1551	Related bill	Apr 15, 2013: Referred to the House Committee on Financial Services.

Summary (as of Jun 20, 2013)

Consumer Rental Purchase Agreement Act - Prescribes 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 legal claims or remedies, and other specified 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 enforcement powers to the Federal Trade Commission (FTC) and requires violations of this Act to be treated as unfair or deceptive acts or practices under the Federal Trade Commission 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 FTC, 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 agencies and any state, state agency, or state political subdivision.

Actions Timeline

- **Jun 20, 2013:** Introduced in Senate
- **Jun 20, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.