

IC 24-7-2

Chapter 2. Definitions

IC 24-7-2-1

Applicability of definitions

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.254-1987, SEC.1.

IC 24-7-2-2

"Department" defined

Sec. 2. "Department" has the meaning set forth in IC 24-4.5-6-103.

As added by P.L.254-1987, SEC.1. Amended by P.L.14-1992, SEC.62.

IC 24-7-2-3

"Consummation" defined

Sec. 3. "Consummation" means the time or date on which the lessee signs a rental purchase agreement.

As added by P.L.254-1987, SEC.1.

IC 24-7-2-4

"Federal Consumer Credit Protection Act" defined

Sec. 4. "Federal Consumer Credit Protection Act" has the meaning set forth in IC 24-4.5-1-302.

As added by P.L.254-1987, SEC.1.

IC 24-7-2-5

"Lessee" defined

Sec. 5. "Lessee" means an individual who rents property under a rental purchase agreement.

As added by P.L.254-1987, SEC.1.

IC 24-7-2-6

"Lessor" defined

Sec. 6. "Lessor" means an individual or other person who, in the ordinary course of business:

- (1) leases;
- (2) offers to lease;
- (3) arranges for the leasing of; or
- (4) accepts assignments of leases of;

property under a rental purchase agreement.

As added by P.L.254-1987, SEC.1. Amended by P.L.138-1990, SEC.4.

IC 24-7-2-7

"Period" defined

Sec. 7. "Period" means a day, week, month, or other subdivision of a year.

As added by P.L.254-1987, SEC.1.

IC 24-7-2-8

"Property" defined

Sec. 8. "Property" means any property that:

- (1) is not real property or intangible personal property under Indiana law; and
- (2) is made available under a rental purchase agreement.

As added by P.L.254-1987, SEC.1.

IC 24-7-2-9

"Rental purchase agreement" defined

Sec. 9. (a) "Rental purchase agreement" means an agreement between a lessor and a lessee that:

- (1) provides for the use of personal property by an individual primarily for personal, family, or household purposes;
- (2) has an initial period of four (4) months or less;
- (3) is automatically renewable with each rental payment; and
- (4) permits the lessee to become the owner of the property.

(b) The term includes:

- (1) an agreement; or
- (2) a transaction;

that the director determines to be a rental purchase agreement, despite efforts by a person to structure the transaction in a manner that the director determines is being used to avoid application of this article.

As added by P.L.254-1987, SEC.1. Amended by P.L.138-1990, SEC.5; P.L.213-2007, SEC.29; P.L.217-2007, SEC.28.