

88 Stat. 1516; amended Pub. L. 94-222, §3(d), Feb. 27, 1976, 90 Stat. 198; renumbered §173, Pub. L. 111-24, title I, §101(b)(1), May 22, 2009, 123 Stat. 1736; Pub. L. 111-203, title X, §§1087, 1100A(2), July 21, 2010, 124 Stat. 2086, 2107.)

CODIFICATION

Pub. L. 111-203, §1100A(2), which directed the substitution of “Bureau” for “Board” wherever appearing in title I of Pub. L. 90-321, was executed to this section, which is section 173 of title I of Pub. L. 90-321. Section 1087 of Pub. L. 111-203, which directed the making of an identical amendment in title III of Pub. L. 93-495, which added this section to title I of Pub. L. 90-321, has not been executed.

AMENDMENTS

2010—Subsecs. (a), (b). Pub. L. 111-203, §1100A(2), substituted “Bureau” for “Board” wherever appearing. See Codification note above.

1976—Subsec. (c). Pub. L. 94-222 added subsec. (c).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

PART E—CONSUMER LEASES

§ 1667. Definitions

For purposes of this part—

(1) The term “consumer lease” means a contract in the form of a lease or bailment for the use of personal property by a natural person for a period of time exceeding four months, and for a total contractual obligation not exceeding \$50,000, primarily for personal, family, or household purposes, whether or not the lessee has the option to purchase or otherwise become the owner of the property at the expiration of the lease, except that such term shall not include any credit sale as defined in section 1602(g)¹ of this title. Such term does not include a lease for agricultural, business, or commercial purposes, or to a government or governmental agency or instrumentality, or to an organization.

(2) The term “lessee” means a natural person who leases or is offered a consumer lease.

(3) The term “lessor” means a person who is regularly engaged in leasing, offering to lease, or arranging to lease under a consumer lease.

(4) The term “personal property” means any property which is not real property under the laws of the State where situated at the time offered or otherwise made available for lease.

(5) The terms “security” and “security interest” mean any interest in property which secures payment or performance of an obligation.

(Pub. L. 90-321, title I, §181, as added Pub. L. 94-240, §3, Mar. 23, 1976, 90 Stat. 257; amended Pub. L. 111-203, title X, §1100E(a)(2), July 21, 2010, 124 Stat. 2111.)

ADJUSTMENTS FOR INFLATION

For requirement of inflation adjustment of dollar amounts in par. (1) of this section, see section 1100E(b) of Pub. L. 111-203, set out as a note under section 1603 of this title.

REFERENCES IN TEXT

Section 1602(g) of this title, referred to in par. (1), was redesignated section 1602(h) of this title by Pub. L. 111-203, title X, §1100A(1)(A), July 21, 2010, 124 Stat. 2107.

AMENDMENTS

2010—Par. (1). Pub. L. 111-203 substituted “\$50,000” for “\$25,000”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

EFFECTIVE DATE

Section 6 of Pub. L. 94-240 provided that: “This Act [enacting this section and sections 1667a to 1667e of this title, amending sections 1601 and 1640 of this title, and enacting provisions set out as a note under section 1601 of this title] takes effect one year after the date of its enactment [Mar. 23, 1976].”

ADJUSTMENTS FOR INFLATION

On and after Dec. 31, 2011, dollar amount described in par. (1) of this section to be adjusted annually by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, see section 1100E(b) of Pub. L. 111-203, set out as a note under section 1603 of this title.

§ 1667a. Consumer lease disclosures

Each lessor shall give a lessee prior to the consummation of the lease a dated written statement on which the lessor and lessee are identified setting out accurately and in a clear and conspicuous manner the following information with respect to that lease, as applicable:

(1) A brief description or identification of the leased property;

(2) The amount of any payment by the lessee required at the inception of the lease;

(3) The amount paid or payable by the lessee for official fees, registration, certificate of title, or license fees or taxes;

(4) The amount of other charges payable by the lessee not included in the periodic payments, a description of the charges and that the lessee shall be liable for the differential, if any, between the anticipated fair market value of the leased property and its appraised actual value at the termination of the lease, if the lessee has such liability;

(5) A statement of the amount or method of determining the amount of any liabilities the lease imposes upon the lessee at the end of the term and whether or not the lessee has the option to purchase the leased property and at what price and time;

(6) A statement identifying all express warranties and guarantees made by the manufacturer or lessor with respect to the leased property, and identifying the party responsible for maintaining or servicing the leased property together with a description of the responsibility;

(7) A brief description of insurance provided or paid for by the lessor or required of the lessee, including the types and amounts of the coverages and costs;

(8) A description of any security interest held or to be retained by the lessor in connection with the lease and a clear identification

¹ See References in Text note below.