

ant to the Act of Nov. 26, 1940, ch. 919, title I, §1, 54 Stat. 1211, which covered most excepted positions into the classified (competitive) civil service. The Order is set out as a note under section 3301 of Title 5, Government Organization and Employees.

“Chapter 51 and subchapter III of chapter 53 of title 5” substituted in par. (b) for “the Classification Act of 1949, as amended” on authority of Pub. L. 89-554, §7(b), Sept. 6, 1966, 80 Stat. 631, the first section of which enacted Title 5.

AMENDMENTS

1949—Par. (b). Act Oct. 28, 1949, substituted “Classification Act of 1949” for “Classification Act of 1923”.

REPEALS

Act Oct. 28, 1949, ch. 782, cited as a credit to this section, was repealed (subject to a savings clause) by Pub. L. 89-554, Sept. 6, 1966, §8, 80 Stat. 632, 655.

TRANSFER OF FUNCTIONS

Secretary of Commerce substituted for Secretary of the Interior in view of transfer of functions to Secretary of Commerce from Secretary of the Interior by section 2 of Pub. L. 93-193. See Transfer of Functions note set out under section 1544 of this title.

§ 1548. Authorization of appropriations

For the purpose of carrying out the provisions of sections 1544 to 1548 of this title, there are authorized to be appropriated not to exceed \$2,500,000 for the fiscal year ending June 30, 1976; \$625,000 for the transition period of July 1, 1976, through September 30, 1976; \$2,500,000 for the fiscal year ending September 30, 1977, and \$2,500,000 for the fiscal year ending September 30, 1978.

(July 19, 1940, ch. 642, §5, 54 Stat. 774; Pub. L. 91-549, Dec. 14, 1970, 84 Stat. 1437; Pub. L. 94-55, §2(a), July 9, 1975, 89 Stat. 262.)

CODIFICATION

Section was formerly classified to section 18d of Title 16, Conservation.

AMENDMENTS

1975—Pub. L. 94-55 substituted provisions authorizing appropriations not to exceed \$2,500,000 for fiscal year ending June 30, 1976, \$625,000 for the transition period of July 1, 1976 through Sept. 30, 1976, \$2,500,000 for fiscal year ending Sept. 30, 1977, and \$2,500,000 for fiscal year ending Sept. 30, 1978, for provisions authorizing appropriations not to exceed \$250,000 for fiscal year 1971 and \$750,000 for fiscal year 1972.

1970—Pub. L. 91-549 substituted provisions authorizing appropriations of not more than \$250,000 for fiscal year 1971 and not more than \$750,000 for fiscal year 1972, for provisions which authorized appropriations of not more than \$100,000 annually.

CHAPTER 41—CONSUMER CREDIT PROTECTION

SUBCHAPTER I—CONSUMER CREDIT COST DISCLOSURE

PART A—GENERAL PROVISIONS

- Sec. 1601. Congressional findings and declaration of purpose.
- 1602. Definitions and rules of construction.
- 1603. Exempted transactions.
- 1604. Disclosure guidelines.
- 1605. Determination of finance charge.
- 1606. Determination of annual percentage rate.
- 1607. Administrative enforcement.
- 1608. Views of other agencies.

- Sec. 1609. Repealed.
- 1610. Effect on other laws.
- 1611. Criminal liability for willful and knowing violation.
- 1612. Effect on government agencies.
- 1613. Annual reports to Congress by Bureau.
- 1614. Repealed.
- 1615. Prohibition on use of “Rule of 78’s” in connection with mortgage refinancings and other consumer loans.
- 1616. Board review of consumer credit plans and regulations.

PART B—CREDIT TRANSACTIONS

- 1631. Disclosure requirements.
- 1632. Form of disclosure; additional information.
- 1633. Exemption for State-regulated transactions.
- 1634. Effect of subsequent occurrence.
- 1635. Right of rescission as to certain transactions.
- 1636. Repealed.
- 1637. Open end consumer credit plans.
- 1637a. Disclosure requirements for open end consumer credit plans secured by consumer’s principal dwelling.
- 1638. Transactions other than under an open end credit plan.
- 1638a. Reset of hybrid adjustable rate mortgages.
- 1639. Requirements for certain mortgages.
- 1639a. Duty of servicers of residential mortgages.
- 1639b. Residential mortgage loan origination.
- 1639c. Minimum standards for residential mortgage loans.
- 1639d. Escrow or impound accounts relating to certain consumer credit transactions.
- 1639e. Appraisal independence requirements.
- 1639f. Requirements for prompt crediting of home loan payments.
- 1639g. Requests for payoff amounts of home loan.
- 1639h. Property appraisal requirements.
- 1640. Civil liability.
- 1641. Liability of assignees.
- 1642. Issuance of credit cards.
- 1643. Liability of holder of credit card.
- 1644. Fraudulent use of credit cards; penalties.
- 1645. Business credit cards; limits on liability of employees.
- 1646. Dissemination of annual percentage rates; implementation, etc.
- 1647. Home equity plans.
- 1648. Reverse mortgages.
- 1649. Certain limitations on liability.
- 1650. Preventing unfair and deceptive private educational lending practices and eliminating conflicts of interest.
- 1651. Procedure for timely settlement of estates of decedent obligors.

PART C—CREDIT ADVERTISING AND LIMITS ON CREDIT CARD FEES

- 1661. Catalogs and multiple-page advertisements.
- 1662. Advertising of downpayments and installments.
- 1663. Advertising of open end credit plans.
- 1664. Advertising of credit other than open end plans.
- 1665. Nonliability of advertising media.
- 1665a. Use of annual percentage rate in oral disclosures; exceptions.
- 1665b. Advertising of open end consumer credit plans secured by consumer’s principal dwelling.
- 1665c. Interest rate reduction on open end consumer credit plans.
- 1665d. Reasonable penalty fees on open end consumer credit plans.
- 1665e. Consideration of ability to repay.

PART D—CREDIT BILLING

- 1666. Correction of billing errors.

- Sec.
1666a. Regulation of credit reports.
1666b. Timing of payments.
1666c. Prompt and fair crediting of payments.
1666d. Treatment of credit balances.
1666e. Notification of credit card issuer by seller of return of goods, etc., by obligor; credit for account of obligor.
1666f. Inducements to cardholders by sellers of cash discounts for payments by cash, check or similar means; finance charge for sales transactions involving cash discounts.
1666g. Tie-in services prohibited for issuance of credit card.
1666h. Offset of cardholder's indebtedness by issuer of credit card with funds deposited with issuer by cardholder; remedies of creditors under State law not affected.
1666i. Assertion by cardholder against card issuer of claims and defenses arising out of credit card transaction; prerequisites; limitation on amount of claims or defenses.
1666i-1. Limits on interest rate, fee, and finance charge increases applicable to outstanding balances.
1666i-2. Additional limits on interest rate increases.
1666j. Applicability of State laws.
- PART E—CONSUMER LEASES
1667. Definitions.
1667a. Consumer lease disclosures.
1667b. Lessee's liability on expiration or termination of lease.
1667c. Consumer lease advertising; liability of advertising media.
1667d. Civil liability of lessors.
1667e. Applicability of State laws; exemptions by Bureau from leasing requirements.
1667f. Regulations.
- SUBCHAPTER II—RESTRICTIONS ON GARNISHMENT
1671. Congressional findings and declaration of purpose.
1672. Definitions.
1673. Restriction on garnishment.
1674. Restriction on discharge from employment by reason of garnishment.
1675. Exemption for State-regulated garnishments.
1676. Enforcement by Secretary of Labor.
1677. Effect on State laws.
- SUBCHAPTER II-A—CREDIT REPAIR ORGANIZATIONS
1679. Findings and purposes.
1679a. Definitions.
1679b. Prohibited practices.
1679c. Disclosures.
1679d. Credit repair organizations contracts.
1679e. Right to cancel contract.
1679f. Noncompliance with this subchapter.
1679g. Civil liability.
1679h. Administrative enforcement.
1679i. Statute of limitations.
1679j. Relation to State law.
- SUBCHAPTER III—CREDIT REPORTING AGENCIES
1681. Congressional findings and statement of purpose.
1681a. Definitions; rules of construction.
1681b. Permissible purposes of consumer reports.
1681c. Requirements relating to information contained in consumer reports.
1681c-1. Identity theft prevention; fraud alerts and active duty alerts.
1681c-2. Block of information resulting from identity theft.
1681d. Disclosure of investigative consumer reports.
1681e. Compliance procedures.
1681f. Disclosures to governmental agencies.
- Sec.
1681g. Disclosures to consumers.
1681h. Conditions and form of disclosure to consumers.
1681i. Procedure in case of disputed accuracy.
1681j. Charges for certain disclosures.
1681k. Public record information for employment purposes.
1681l. Restrictions on investigative consumer reports.
1681m. Requirements on users of consumer reports.
1681n. Civil liability for willful noncompliance.
1681o. Civil liability for negligent noncompliance.
1681p. Jurisdiction of courts; limitation of actions.
1681q. Obtaining information under false pretenses.
1681r. Unauthorized disclosures by officers or employees.
1681s. Administrative enforcement.
1681s-1. Information on overdue child support obligations.
1681s-2. Responsibilities of furnishers of information to consumer reporting agencies.
1681s-3. Affiliate sharing.
1681t. Relation to State laws.
1681u. Disclosures to FBI for counterintelligence purposes.
1681v. Disclosures to governmental agencies for counterterrorism purposes.
1681w. Disposal of records.
1681x. Corporate and technological circumvention prohibited.
- SUBCHAPTER IV—EQUAL CREDIT OPPORTUNITY
1691. Scope of prohibition.
1691a. Definitions; rules of construction.
1691b. Promulgation of regulations by the Bureau.
1691c. Administrative enforcement.
1691c-1. Incentives for self-testing and self-correction.
1691c-2. Small business loan data collection.
1691d. Applicability of other laws.
1691e. Civil liability.
1691f. Annual reports to Congress; contents.
- SUBCHAPTER V—DEBT COLLECTION PRACTICES
1692. Congressional findings and declaration of purpose.
1692a. Definitions.
1692b. Acquisition of location information.
1692c. Communication in connection with debt collection.
1692d. Harassment or abuse.
1692e. False or misleading representations.
1692f. Unfair practices.
1692g. Validation of debts.
1692h. Multiple debts.
1692i. Legal actions by debt collectors.
1692j. Furnishing certain deceptive forms.
1692k. Civil liability.
1692l. Administrative enforcement.
1692m. Reports to Congress by the Bureau; views of other Federal agencies.
1692n. Relation to State laws.
1692o. Exemption for State regulation.
1692p. Exception for certain bad check enforcement programs operated by private entities.
- SUBCHAPTER VI—ELECTRONIC FUND TRANSFERS
1693. Congressional findings and declaration of purpose.
1693a. Definitions.
1693b. Regulations.
1693c. Terms and conditions of transfers.
1693d. Documentation of transfers.
1693e. Preauthorized transfers.
1693f. Error resolution.
1693g. Consumer liability.
1693h. Liability of financial institutions.
1693i. Issuance of cards or other means of access.
1693j. Suspension of obligations.
1693k. Compulsory use of electronic fund transfers.

Sec.	
1693l.	Waiver of rights.
1693l-1.	General-use prepaid cards, gift certificates, and store gift cards.
1693m.	Civil liability.
1693n.	Criminal liability.
1693o.	Administrative enforcement.
1693o-1.	Remittance transfers.
1693o-2.	Reasonable fees and rules for payment card transactions.
1693p.	Reports to Congress.
1693q.	Relation to State laws.
1693r.	Exemption for State regulation.

SUBCHAPTER I—CONSUMER CREDIT COST DISCLOSURE

PART A—GENERAL PROVISIONS

§ 1601. Congressional findings and declaration of purpose

(a) Informed use of credit

The Congress finds that economic stabilization would be enhanced and the competition among the various financial institutions and other firms engaged in the extension of consumer credit would be strengthened by the informed use of credit. The informed use of credit results from an awareness of the cost thereof by consumers. It is the purpose of this subchapter to assure a meaningful disclosure of credit terms so that the consumer will be able to compare more readily the various credit terms available to him and avoid the uninformed use of credit, and to protect the consumer against inaccurate and unfair credit billing and credit card practices.

(b) Terms of personal property leases

The Congress also finds that there has been a recent trend toward leasing automobiles and other durable goods for consumer use as an alternative to installment credit sales and that these leases have been offered without adequate cost disclosures. It is the purpose of this subchapter to assure a meaningful disclosure of the terms of leases of personal property for personal, family, or household purposes so as to enable the lessee to compare more readily the various lease terms available to him, limit balloon payments in consumer leasing, enable comparison of lease terms with credit terms where appropriate, and to assure meaningful and accurate disclosures of lease terms in advertisements.

(Pub. L. 90-321, title I, § 102, May 29, 1968, 82 Stat. 146; Pub. L. 93-495, title III, § 302, Oct. 28, 1974, 88 Stat. 1511; Pub. L. 94-240, § 2, Mar. 23, 1976, 90 Stat. 257.)

AMENDMENTS

1976—Pub. L. 94-240 designated existing provisions as subsec. (a) and added subsec. (b).

1974—Pub. L. 93-495 inserted provisions expanding purposes of subchapter to include protection of consumer against inaccurate and unfair credit billing and credit card practices.

EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title XIV, § 1400(c), July 21, 2010, 124 Stat. 2136, provided that:

“(1) REGULATIONS.—The regulations required to be prescribed under this title [see Tables for classification] or the amendments made by this title shall—

“(A) be prescribed in final form before the end of the 18-month period beginning on the designated transfer date; and

“(B) take effect not later than 12 months after the date of issuance of the regulations in final form.

“(2) EFFECTIVE DATE ESTABLISHED BY RULE.—Except as provided in paragraph (3), a section, or provision thereof, of this title shall take effect on the date on which the final regulations implementing such section, or provision, take effect.

“(3) EFFECTIVE DATE.—A section of this title for which regulations have not been issued on the date that is 18 months after the designated transfer date shall take effect on such date.”

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by Pub. L. 94-240 effective on expiration of one year after Mar. 23, 1976, see section 6 of Pub. L. 94-240, set out as an Effective Date note under section 1667 of this title.

EFFECTIVE DATE OF 1974 AMENDMENT

For effective date of amendment by Pub. L. 93-495, see section 308 of Pub. L. 93-495, set out as an Effective Date note under section 1666 of this title.

EFFECTIVE DATE

Section 504(a) of Pub. L. 90-321 provided that this part is effective May 29, 1968.

SHORT TITLE OF 2015 AMENDMENT

Pub. L. 114-94, div. G, title LXXXIX, § 89001, Dec. 4, 2015, 129 Stat. 1799, provided that: “This title [amending sections 1639c and 1639d of this title and enacting provisions set out as a note under section 5512 of Title 12, Banks and Banking] may be cited as the ‘Helping Expand Lending Practices in Rural Communities Act of 2015’ or the ‘HELP Rural Communities Act of 2015’.”

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-319, § 1, Dec. 18, 2010, 124 Stat. 3457, provided that: “This Act [amending section 1681m of this title and enacting provisions set out as a note under section 1681m of this title] may be cited as the ‘Red Flag Program Clarification Act of 2010’.”

Pub. L. 111-203, title XIV, § 1400(a), July 21, 2010, 124 Stat. 2136, provided that: “This title [see Tables for classification] may be cited as the ‘Mortgage Reform and Anti-Predatory Lending Act’.”

SHORT TITLE OF 2009 AMENDMENT

Pub. L. 111-93, § 1, Nov. 6, 2009, 123 Stat. 2998, provided that: “This Act [amending section 1666b of this title] may be cited as the ‘Credit CARD Technical Corrections Act of 2009’.”

Pub. L. 111-24, § 1(a), May 22, 2009, 123 Stat. 1734, provided that: “This Act [enacting sections 1616, 1651, 1665c to 1665e, 1666i-1, 1666i-2, and 1693l-1 of this title and section 1a-7b of Title 16, Conservation, amending sections 1602, 1632, 1637, 1640, 1650, 1666b, 1666c, 1666j, 1681b, 1681j, and 1693m to 1693r of this title, enacting provisions set out as notes under sections 1602, 1637, 1638, 1666b, 1681j, and 1693l-1 of this title and section 5311 of Title 31, Money and Finance, and amending provisions set out as notes under sections 1638 and 1693 of this title] may be cited as the ‘Credit Card Accountability Responsibility and Disclosure Act of 2009’ or the ‘Credit CARD Act of 2009’.”

SHORT TITLE OF 2008 AMENDMENT

Pub. L. 110-315, title X, § 1001, Aug. 14, 2008, 122 Stat. 3478, provided that: “This title [enacting section 1650 of this title and sections 1019d and 9709 of Title 20, Education, amending sections 1602, 1603, 1638, and 1640 of this title, section 2903 of Title 12, Banks and Banking, and section 1092 of Title 20, and enacting provisions set out as notes under sections 1638 and 1640 of this title, section 2903 of Title 12, and section 9709 of Title 20] may