

Provisions of par. (b) authorizing the Secretary of the Interior to employ "without regard to the civil-service laws" were omitted as such employment is subject to the civil service laws unless specifically excepted by those laws or by laws enacted subsequent to Executive Order 8743, Apr. 23, 1941, issued by the President pursuant 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Act Oct. 28, 1949, ch. 782, cited as a credit to this section, was repealed (subject to a savings clause) by Pub.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

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### 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