

1994—Subsecs. (b), (c). Pub. L. 103-325 added subsec. (b) and redesignated former subsec. (b) as (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.

STUDY OF ADVERTISING RULES

Pub. L. 103-325, title III, §336(b), Sept. 23, 1994, 108 Stat. 2235, provided that: “Not later than 365 days after the date of enactment of this Act [Sept. 23, 1994], the Board of Governors of the Federal Reserve System shall submit a report to the Congress on—

“(1) the current rules applicable to credit advertising;

“(2) how such rules could be modified to increase consumer benefit and decrease creditor costs; and

“(3) how such rules could be modified, if at all, for radio advertisements without diminishing consumer protection.”

§ 1667d. Civil liability of lessors

(a) Grounds for maintenance of action

Any lessor who fails to comply with any requirement imposed under section 1667a or 1667b of this title with respect to any person is liable to such person as provided in section 1640 of this title.

(b) Additional grounds for maintenance of action; “creditor” defined

Any lessor who fails to comply with any requirement imposed under section 1667c of this title with respect to any person who suffers actual damage from the violation is liable to such person as provided in section 1640 of this title. For the purposes of this section, the term “creditor” as used in sections 1640 and 1641 of this title shall include a lessor as defined in this part.

(c) Jurisdiction of courts; time limitation

Notwithstanding section 1640(e) of this title, any action under this section may be brought in any United States district court or in any other court of competent jurisdiction. Such actions alleging a failure to disclose or otherwise comply with the requirements of this part shall be brought within one year of the termination of the lease agreement.

(Pub. L. 90-321, title I, §185, as added Pub. L. 94-240, §3, Mar. 23, 1976, 90 Stat. 260; amended Pub. L. 96-221, title VI, §624, Mar. 31, 1980, 94 Stat. 185.)

AMENDMENTS

1980—Subsec. (b). Pub. L. 96-221 struck out applicability of section 1614 of this title to term “creditor”.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-221 effective on expiration of two years and six months after Mar. 31, 1980, with all regulations, forms, and clauses required to be prescribed to be promulgated at least one year prior to such effective date, and allowing any creditor to comply with any amendments, in accordance with the regulations, forms, and clauses prescribed by the Board prior to such effective date, see section 625 of Pub. L. 96-221, set out as a note under section 1602 of this title.

§ 1667e. Applicability of State laws; exemptions by Bureau from leasing requirements

(a) This part does not annul, alter, or affect, or exempt any person subject to the provisions of

this part from complying with, the laws of any State with respect to consumer leases, except to the extent that those laws are inconsistent with any provision of this part, and then only to the extent of the inconsistency. The Bureau is authorized to determine whether such inconsistencies exist. The Bureau may not determine that any State law is inconsistent with any provision of this part if the Bureau determines that such law gives greater protection and benefit to the consumer.

(b) The Bureau shall by regulation exempt from the requirements of this part any class of lease transactions within any State if it determines that under the law of that State that class of transactions is subject to requirements substantially similar to those imposed under this part or that such law gives greater protection and benefit to the consumer, and that there is adequate provision for enforcement.

(Pub. L. 90-321, title I, §186, as added Pub. L. 94-240, §3, Mar. 23, 1976, 90 Stat. 260; amended Pub. L. 111-203, title X, §1100A(2), (10), July 21, 2010, 124 Stat. 2107, 2109.)

AMENDMENTS

2010—Pub. L. 111-203, §1100A(2), (10), substituted “Bureau” for “Board”, “the Bureau” for “the Board”, and “The Bureau” for “The Board” wherever appearing.

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.

§ 1667f. Regulations

(a) Regulations authorized

(1) In general

The Bureau shall prescribe regulations to update and clarify the requirements and definitions applicable to lease disclosures and contracts, and any other issues specifically related to consumer leasing, to the extent that the Bureau determines such action to be necessary—

(A) to carry out this part;

(B) to prevent any circumvention of this part; or

(C) to facilitate compliance with the requirements of the¹ part.

(2) Classifications, adjustments

Any regulations prescribed under paragraph (1) may contain classifications and differentiations, and may provide for adjustments and exceptions for any class of transactions, as the Bureau considers appropriate.

(b) Model disclosure

(1) Publication

The Bureau shall establish and publish model disclosure forms to facilitate compliance with the disclosure requirements of this part and to aid the consumer in understanding the transaction to which the subject disclosure form relates.

(2) Use of automated equipment

In establishing model forms under this subsection, the Bureau shall consider the use by

¹ So in original. Probably should be “this”.