

same terms as the Board, and that such report also contain an analysis of the impact of this subchapter on the operation, workload, and efficiency of the Federal courts, and substituted “necessary and appropriate” for “necessary or appropriate”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 1084(1) of 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.

§ 1693q. Relation to State laws

This subchapter does not annul, alter, or affect the laws of any State relating to electronic fund transfers, dormancy fees, inactivity charges or fees, service fees, or expiration dates of gift certificates, store gift cards, or general-use prepaid cards, except to the extent that those laws are inconsistent with the provisions of this subchapter, and then only to the extent of the inconsistency. A State law is not inconsistent with this subchapter if the protection such law affords any consumer is greater than the protection afforded by this subchapter. The Bureau shall, upon its own motion or upon the request of any financial institution, State, or other interested party, submitted in accordance with procedures prescribed in regulations of the Bureau, determine whether a State requirement is inconsistent or affords greater protection. If the Bureau determines that a State requirement is inconsistent, financial institutions shall incur no liability under the law of that State for a good faith failure to comply with that law, notwithstanding that such determination is subsequently amended, rescinded, or determined by judicial or other authority to be invalid for any reason. This subchapter does not extend the applicability of any such law to any class of persons or transactions to which it would not otherwise apply.

(Pub. L. 90-321, title IX, §922, formerly §919, as added Pub. L. 95-630, title XX, §2001, Nov. 10, 1978, 92 Stat. 3741; renumbered §920 and amended Pub. L. 111-24, title IV, §§401(1), 402, May 22, 2009, 123 Stat. 1751, 1754; renumbered §921, renumbered §922, and amended Pub. L. 111-203, title X, §§1073(a)(3), 1075(a)(1), 1084(1), July 21, 2010, 124 Stat. 2060, 2068, 2081.)

CODIFICATION

Another section 922 of Pub. L. 90-321 is classified to section 1693r of this title.

Renumbering of section 919 of Pub. L. 90-321 as section 920 by section 401(1) of Pub. L. 111-24 was executed prior to the renumberings of section 920 of Pub. L. 90-321 as section 921 and then as section 922 by sections 1073(a)(3) and 1075(a)(1) of Pub. L. 111-203 as the probable intent of Congress, notwithstanding section 403 of Pub. L. 111-24, set out as an Effective Date note under section 1693f-1 of this title and section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking, which provided that the renumbering by Pub. L. 111-24 was effective 15 months after May 22, 2009, and the renumberings by Pub. L. 111-203 were effective 1 day after July 21, 2010.

PRIOR PROVISIONS

A prior section 922 of Pub. L. 90-321 was renumbered section 923 and is classified as an Effective Date note under section 1693 of this title.

AMENDMENTS

2010—Pub. L. 111-203, §1084(1), substituted “Bureau” for “Board” wherever appearing.

2009—Pub. L. 111-24, §402, inserted “dormancy fees, inactivity charges or fees, service fees, or expiration dates of gift certificates, store gift cards, or general-use prepaid cards,” after “electronic fund transfers.”

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 1084(1) of 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 OF 2009 AMENDMENT

Amendment by Pub. L. 111-24 effective 15 months after May 22, 2009, see section 403 of Pub. L. 111-24, set out as an Effective Date note under section 1693f-1 of this title.

§ 1693r. Exemption for State regulation

The Bureau shall by regulation exempt from the requirements of this subchapter any class of electronic fund transfers within any State if the Bureau determines that under the law of that State that class of electronic fund transfers is subject to requirements substantially similar to those imposed by this subchapter, and that there is adequate provision for enforcement.

(Pub. L. 90-321, title IX, §922, formerly §920, as added Pub. L. 95-630, title XX, §2001, Nov. 10, 1978, 92 Stat. 3741; renumbered §921, Pub. L. 111-24, title IV, §401(1), May 22, 2009, 123 Stat. 1751; renumbered §922 and amended Pub. L. 111-203, title X, §§1073(a)(3), 1084(1), July 21, 2010, 124 Stat. 2060, 2081.)

CODIFICATION

Another section 922 of Pub. L. 90-321 is classified to section 1693q of this title.

Renumbering of section 920 of Pub. L. 90-321 as section 921 by section 401(1) of Pub. L. 111-24 was executed prior to the renumbering of section 921 of Pub. L. 90-321 as section 922 by section 1073(a)(3) of Pub. L. 111-203 as the probable intent of Congress, notwithstanding section 403 of Pub. L. 111-24, set out as an Effective Date note under section 1693f-1 of this title and section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking, which provided that the renumbering by Pub. L. 111-24 was effective 15 months after May 22, 2009, and the renumbering by Pub. L. 111-203 was effective 1 day after July 21, 2010.

PRIOR PROVISIONS

A prior section 922 of Pub. L. 90-321 was renumbered section 923 and is classified as an Effective Date note under section 1693 of this title.

AMENDMENTS

2010—Pub. L. 111-203, §1084(1), substituted “Bureau” for “Board” in two places.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 1084(1) of 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.

CHAPTER 42—INTERSTATE LAND SALES

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Sec.	
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§ 1701. Definitions

For the purposes of this chapter, the term—

(1) “Director” means the Director of the Bureau of Consumer Financial Protection;

(2) “person” means an individual, or an unincorporated organization, partnership, association, corporation, trust, or estate;

(3) “subdivision” means any land which is located in any State or in a foreign country and is divided or is proposed to be divided into lots, whether contiguous or not, for the purpose of sale or lease as part of a common promotional plan;

(4) “common promotional plan” means a plan, undertaken by a single developer or a group of developers acting in concert, to offer lots for sale or lease; where such land is offered for sale by such a developer or group of developers acting in concert, and such land is contiguous or is known, designated, or advertised as a common unit or by a common name, such land shall be presumed, without regard to the number of lots covered by each individual offering, as being offered for sale or lease as part of a common promotional plan;

(5) “developer” means any person who, directly or indirectly, sells or leases, or offers to sell or lease, or advertises for sale or lease any lots in a subdivision;

(6) “agent” means any person who represents, or acts for or on behalf of, a developer in selling or leasing, or offering to sell or lease, any lot or lots in a subdivision; but shall not include an attorney at law whose representation of another person consists solely of rendering legal services;

(7) “blanket encumbrance” means a trust deed, mortgage, judgment, or any other lien or encumbrance, including an option or contract to sell or a trust agreement, affecting a subdivision or affecting more than one lot offered within a subdivision except that such term shall not include any lien or other encumbrance arising as the result of the imposition of any tax assessment by any public authority;

(8) “interstate commerce” means trade or commerce among the several States or between any foreign country and any State;

(9) “State” includes the several States, the District of Columbia, the Commonwealth of

Puerto Rico, and the territories and possessions of the United States;

(10) “purchaser” means an actual or prospective purchaser or lessee of any lot in a subdivision;

(11) “offer” includes any inducement, solicitation, or attempt to encourage a person to acquire a lot in a subdivision; and

(12) “Bureau” means the Bureau of Consumer Financial Protection.

(Pub. L. 90-448, title XIV, §1402, Aug. 1, 1968, 82 Stat. 590; Pub. L. 93-383, title VIII, §812(a), Aug. 22, 1974, 88 Stat. 736; Pub. L. 96-153, title IV, §401, Dec. 21, 1979, 93 Stat. 1122; Pub. L. 100-628, title X, §1089(a), Nov. 7, 1988, 102 Stat. 3283; Pub. L. 111-203, title X, §1098A(4), July 21, 2010, 124 Stat. 2105.)

AMENDMENTS

2010—Par. (1). Pub. L. 111-203, §1098A(4)(A), added par. (1) and struck out former par. (1) which read as follows: “‘Secretary’ means the Secretary of Housing and Urban Development;”.

Par. (12). Pub. L. 111-203, §1098A(4)(B)-(D), added par. (12).

1988—Par. (10). Pub. L. 100-628 inserted “and” after semicolon.

1979—Par. (3). Pub. L. 96-153 substituted provisions defining “subdivision” as the division or proposed division of land into lots for the purpose of sale or lease as part of a common promotional plan, for provisions defining “subdivision” as the division or proposed division of land into fifty or more lots for the purpose of sale or lease as part of a common promotional plan and presumptions respecting activities as being deemed part of such common promotional plan.

Pars. (4) to (11). Pub. L. 96-153 added par. (4) and redesignated former pars. (4) to (10) as (5) to (11), respectively.

1974—Par. (3). Pub. L. 93-383, §812(a)(1), inserted “, located in any State or in a foreign country” after “any land”.

Par. (7). Pub. L. 93-383, §812(a)(2), inserted “or between any foreign country and any State” after “States”.

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 OF 1979 AMENDMENT

Pub. L. 96-153, title IV, §410, Dec. 21, 1979, 93 Stat. 1132, provided that: “The amendments made by this title [enacting section 1719a of this title and amending this section and sections 1702, 1703, 1708, 1709, 1711, 1715, and 1717 of this title] shall become effective on the effective date of regulations implementing such amendments, but in no case later than six months following the date of enactment of this Act [Dec. 21, 1979], except that section 1403(b)(7) of the Interstate Land Sales Full Disclosure Act [section 1702(b)(7) of this title], contained in the amendment made by section 402, shall become effective on the date of enactment.”

EFFECTIVE DATE

Pub. L. 90-448, title XIV, §1423, formerly §1422, Aug. 1, 1968, 82 Stat. 599, as renumbered by Pub. L. 96-153, title IV, §409, Dec. 21, 1979, 93 Stat. 1132, provided that: “This title [enacting this chapter] shall take effect upon the expiration of two hundred and seventy days after the date of its enactment [Aug. 1, 1968].”

SHORT TITLE

Pub. L. 90-448, title XIV, §1401, Aug. 1, 1968, 82 Stat. 590, provided that: “This title [enacting this chapter]