

Statutory Notes and Related Subsidiaries

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 effective 9 months after May 22, 2009, except as otherwise specifically provided, see section 3 of Pub. L. 111-24, set out as an Effective Date of 2009 Amendment note under section 1602 of this title.

§ 1666j. Applicability of State laws**(a) Consistency of provisions**

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 credit billing practices, 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 to the consumer.

(b) Exemptions by Bureau from credit billing requirements

The Bureau shall by regulation exempt from the requirements of this part any class of credit 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 to the consumer, and that there is adequate provision for enforcement.

(c) Finance charge or other charge for credit for sales transactions involving cash discounts

Notwithstanding any other provisions of this subchapter, any discount offered under section 1666f(b) of this title shall not be considered a finance charge or other charge for credit under the usury laws of any State or under the laws of any State relating to disclosure of information in connection with credit transactions, or relating to the types, amounts or rates of charges, or to any element or elements of charges permissible under such laws in connection with the extension or use of credit.

(Pub. L. 90-321, title I, §173, formerly §171, as added Pub. L. 93-495, title III, §306, Oct. 28, 1974, 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.)

Editorial Notes

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).

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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 \$50,000,¹ 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)² 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.)

Editorial Notes

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”.

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¹ See Adjustments for Inflation note below.

² See References in Text note below.