

STATEMENT TO

[First Reprint]

SENATE, No. 2062

with Senate Floor Amendments
(Proposed By Senator BRYANT)

ADOPTED: DECEMBER 18, 1997

The amendments to Senate, No. 2062 (1R): require the merchant, under certain circumstances, to maintain the rental property in good working condition, including repairing or replacing it if the repair cannot be completed within a reasonable time; permit the consumer to return the property for any reason during the initial term of a rental-purchase agreement in excess of one week, cancel the remainder of the agreement and receive a prorata refund for the weeks remaining in the initial term; require disclosures to be made on a form the format and wording of which is prescribed by the Director of the Division of Consumer Affairs; provide the consumer 72 hours to return property after failing to make a timely payment and require the merchant to request the return of the property in writing; prohibit the merchant from attempting to repossess property until the 72 hours has expired; require the merchant to provide the consumer, upon reinstatement of the rental-purchase agreement, the same property if it is still in the same condition in which it was returned; make a violation of any provision of the bill an unlawful practice and a violation of the consumer fraud act; and require the Director of the Division of Consumer Affairs to promulgate regulations necessary to effectuate the provisions of the act.

As amended, this bill is identical to Assembly, No. 2700 (2R).