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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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HOUSE BILL

No. 2345 Session of  
2014

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INTRODUCED BY MARSICO, PICKETT, HEFFLEY, CALTAGIRONE, BOBACK,  
MILLARD, V. BROWN, GODSHALL, WATSON, YOUNGBLOOD, COHEN,  
D. COSTA AND GINGRICH, JUNE 12, 2014

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REFERRED TO COMMITTEE ON JUDICIARY, JUNE 12, 2014

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AN ACT

1 Amending Titles 13 (Commercial Code) and 42 (Judiciary and  
2 Judicial Procedure) of the Pennsylvania Consolidated  
3 Statutes, in general provision, providing for construction;  
4 and in particular rights and immunities, further providing  
5 for required disclosures in connection with rental-purchase  
6 agreement and for lessee's right to acquire ownership.

7 The General Assembly of the Commonwealth of Pennsylvania  
8 hereby enacts as follows:

9 Section 1. Title 13 of the Pennsylvania Consolidated  
10 Statutes is amended by adding a section to read:

11 § 1109. Construction.

12 Nothing in this title shall be construed to modify or  
13 supersede the provisions of 42 Pa.C.S. Ch. 69 (relating to  
14 particular rights and immunities).

15 Section 2. Sections 6903(a)(10) and 6905 of Title 42 are  
16 amended to read:

17 § 6903. Required disclosures in connection with rental-purchase  
18 agreement.

19 (a) General rule.--A lessor shall disclose all of the

1 following in a clear and conspicuous manner:

2 \* \* \*

3 (10) That the lessee has the option to purchase the  
4 rented property at any time [and at what price or by what  
5 formula or method the purchase price will be determined] at a  
6 price or by a formula or method specified in the rental-  
7 purchase agreement.

8 \* \* \*

9 § 6905. Lessee's right to acquire ownership.

10 (a) Limitation on cost of lease services.--The total amount  
11 charged by the lessor for the cost of lease services in a  
12 rental-purchase transaction shall not exceed the cash price of  
13 the property.

14 (b) Acquisition of ownership.--[At] A rental-purchase  
15 agreement must provide that at any time after tendering an  
16 initial rental payment, a lessee may acquire ownership of the  
17 property that is the subject of the rental-purchase agreement  
18 [by tendering an amount equal at a maximum to the amount by  
19 which the cash price of the leased property exceeds 50% of all  
20 rental payments made by the lessee.] at a price or by a formula  
21 or method specified in the rental-purchase agreement.

22 (c) Chart.--A rental-purchase agreement must be accompanied  
23 by a chart showing the amount required to exercise the option to  
24 purchase the rented property after each rental payment if rental  
25 payments are made as scheduled.

26 Section 3. This act shall take effect in 60 days.