



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 2709

PRINTERS NO. 3309

PRIME SPONSOR: Marshall

COST / (SAVINGS)

FUND	FY 2022/23	FY 2023/24
General Fund	\$0	\$0
Local Funds	\$0	\$0

SUMMARY: Amends Title 42 to add a definition and provide protections in digital disclosures for rental purchase property. This legislation would take effect in 60 days.

ANALYSIS: This legislation amends §6902 of Title 42 to add the definition of 'rental-purchase property' and provides that after each rental payment, a lessor shall disclose the following information via receipt:

- The rental payment made
- The amount of the early purchase option still applicable
- The dates that the early purchase price remains valid

The legislation also adds that any online displays or offers for rental-purchase property shall disclose the same information required of 'in-person' establishments and shall be done in a clear and conspicuous manner.

This legislation further provides that when such offers are done on third-party inventory via electronic means, this information shall also be done in a clear and conspicuous manner, made available in multiple languages, and require the affirmative acknowledgement of these disclosures prior to the execution of any rental-purchase agreement. This shall be followed up with an electronic copy of the same disclosures provided to the lessee.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth or local funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: June 30, 2022

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.