

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. House Bill 2709

PRINTER NO. 3309

AMOUNT

No Fiscal Impact

FUND

General Fund

DATE INTRODUCED

June 24, 2022

PRIME SPONSOR

Representative Marshall

DESCRIPTION

House Bill 2709 amends Title 42 to add a definition and provide protections in digital disclosures for rental purchase property.

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; and
- 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:

House Bill 2709 will have no fiscal impact on Commonwealth funds.