

Senate Study Bill 3038

SENATE/HOUSE FILE _____
BY (PROPOSED ATTORNEY
GENERAL BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act making specified revisions to the consumer credit code to
2 conform to federal statutory updates and prohibit the transfer
3 of ownership of a motor vehicle pursuant to a consumer rental
4 purchase agreement.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
6 TLSB 5344DP 82
7 rn/nh/5

PAG LIN

1 1 Section 1. Section 537.1302, Code 2007, is amended to read
1 2 as follows:
1 3 537.1302 DEFINITION == TRUTH IN LENDING ACT.
1 4 As used in this chapter, "Truth in Lending Act" means Title
1 5 1 of the Consumer Credit Protection Act, in subchapter 1 of 15
1 6 U.S.C. ch. 41, as amended to and including January 1, ~~1998~~
1 7 2008, and includes regulations issued pursuant to that Act
1 8 prior to January 1, ~~1998~~ 2008.

1 9 Sec. 2. Section 537.3604, subsection 7, Code 2007, is
1 10 amended to read as follows:

1 11 7. "Personal property" means any property that is not real
1 12 property under the laws of this state when it is made
1 13 available for a consumer rental purchase agreement. For the
1 14 purposes of this part, "personal property" does not include a
1 15 motor vehicle, a manufactured home, or a manufactured or
1 16 mobile home as defined in section 321.1.

1 17 EXPLANATION

1 18 This bill modifies provisions of the consumer credit code
1 19 contained in Code chapter 537. The bill updates references to
1 20 the federal Truth in Lending Act to reflect amendments made
1 21 and regulations issued prior to January 1, 2008. The bill
1 22 also modifies the definition of personal property contained in
1 23 a portion of the chapter relating to consumer rental purchase
1 24 agreements to exclude from the definition property in the form
1 25 of a motor vehicle, a manufactured home, or a manufactured or
1 26 mobile home as defined in the referenced Code section.

1 27 LSB 5344DP 82

1 28 rn/nh/5