

TITLE 15 - COMMERCE AND TRADE
CHAPTER 41 - CONSUMER CREDIT PROTECTION
SUBCHAPTER I - CONSUMER CREDIT COST DISCLOSURE
Part E - Consumer Leases

§ 1667. Definitions

For purposes of this part—

- (1) The term “consumer lease” means a contract in the form of a lease or bailment for the use of personal property by a natural person for a period of time exceeding four months, and for a total contractual obligation not exceeding \$25,000, primarily for personal, family, or household purposes, whether or not the lessee has the option to purchase or otherwise become the owner of the property at the expiration of the lease, except that such term shall not include any credit sale as defined in section 1602 (g) of this title. Such term does not include a lease for agricultural, business, or commercial purposes, or to a government or governmental agency or instrumentality, or to an organization.
- (2) The term “lessee” means a natural person who leases or is offered a consumer lease.
- (3) The term “lessor” means a person who is regularly engaged in leasing, offering to lease, or arranging to lease under a consumer lease.
- (4) The term “personal property” means any property which is not real property under the laws of the State where situated at the time offered or otherwise made available for lease.
- (5) The terms “security” and “security interest” mean any interest in property which secures payment or performance of an obligation.

(Pub. L. 90–321, title I, § 181, as added Pub. L. 94–240, § 3, Mar. 23, 1976, 90 Stat. 257.)

Effective Date

Section 6 of Pub. L. 94–240 provided that: “This Act [enacting this section and sections 1667a to 1667e of this title, amending sections 1601 and 1640 of this title, and enacting provisions set out as a note under section 1601 of this title] takes effect one year after the date of its enactment [Mar. 23, 1976].”