

ARKANSAS SENATE
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of Senate Bill No. 919

TO REGULATE EVERGREEN CLAUSES OR AUTOMATIC RENEWALS IN CERTAIN LEASE
AGREEMENTS.

Amendment No. 1 to Senate Bill No. 919

Amend Senate Bill No. 919 as originally introduced:

Delete everything after the enacting clause and substitute:

"SECTION 1. Arkansas Code Title 4, Chapter 86, Subchapter 1, is amended to add an additional section to read as follows:

4-86-109. Automatic lease agreement renewal – Notice required.

(a) For purposes of this section, "automatic lease renewal" means a provision in a written lease of personal property that the lease is automatically renewed for an additional term at the end of the initial lease agreement term or at the end of any renewal lease term unless the lessee gives written notice to the lessor not to renew the lease agreement.

(b) Except as provided in subsection (c) of this section, a lessor of personal property under a written lease agreement that contains an automatic lease renewal shall provide to a lessee:

(1) Written notice of the automatic renewal at least thirty (30) days before the date the cancellation of the renewal of the lease agreement is due by the lessee;

(2) The identification of the lessor on communications between the lessee and lessor, including monthly statements;

(3) A copy of the original lease agreement on request; and

(4) The full purchase price, the interest rate for the lease, the monthly payment, and the total payoff amount for the personal property in the written lease agreement.

(c) If the lessor fails to provide the notice and information required under subsection (b) of this section, the automatic lease agreement renewal is voidable at the option of the lessee.

(d) This section does not apply to lease agreements with a term of less than one (1) year."



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Holland

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Secretary