

367.978 Form of disclosures -- Receipts for payments made by cash or money order.

- (1) The lessor shall disclose to the consumer the information required by KRS 367.976 to 367.985. In a transaction involving more than one (1) consumer, a lessor shall disclose only to one (1) of the consumers who are primarily obligated. In a transaction involving more than one (1) lessor, only one (1) lessor need make the required disclosures.
- (2) The disclosures required under KRS 367.976 to 367.985 shall be made no later than the time the lessor delivers the merchandise to the consumer, or upon consummation of the rental-purchase agreement, whichever is earlier.
- (3) The disclosures shall be made using words and phrases of common meaning in a form that the consumer may keep. The disclosures required under KRS 367.977 shall be made a part of the rental-purchase agreement or provided on a separate form. The required disclosures shall be set forth clearly and conspicuously. The disclosures shall be placed all together, on the front side of the rental-purchase agreement or on a separate form. The form setting forth the required disclosures shall contain spaces for the consumer's signature and the date immediately below the disclosures. The requirements of this subsection shall not have been complied with unless the consumer signs the statement and receives at the time disclosures are made a legible copy of the signed statement. The inclusion in the required disclosures of a statement that the consumer received a legible copy of those disclosures shall create a rebuttable presumption of receipt thereof.
- (4) Information required to be disclosed may be given in the form of estimates and shall be identified as such when the lessor does not know the exact information.
- (5) If a disclosure becomes inaccurate as the result of any act, occurrence, or agreement after delivery of the required disclosures, the resulting inaccuracy shall not be a violation of KRS 367.976 to 367.985.
- (6) At the lessor's option, information in addition to that required by KRS 367.977 may be disclosed if the additional information is not stated, utilized, or placed in a manner which will contradict, obscure, or distract attention from the required information.
- (7) A lessor shall make available a written receipt for each payment made by cash or money order.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 196, sec. 3, effective July 13, 1990; and ch. 304, sec. 3, effective July 13, 1990.

Legislative Research Commission Note (7/13/90). This section was created by two separate 1990 Acts which are identical and have therefore been compiled together.