103D CONGRESS 1ST SESSION **S. 1447**

To modify the disclosures required in radio advertisements for consumer leases, loans and savings accounts.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 10 (legislative day, SEPTEMBER 7), 1993

Mr. BRYAN (for himself and Mr. D'AMATO) introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

A BILL

To modify the disclosures required in radio advertisements for consumer leases, loans and savings accounts.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the "Radio Consumer Infor-

5 mation Act of 1993."

6 SEC. 2. CONSUMER LEASE DISCLOSURES.

7 Section 1667c of The Consumer Leasing Act of 1976

8 (15 U.S.C. section 1601 et seq.) is amended—

9 (1) by redesignating section 1667c(b) as section
10 1667c(c); and

(2) by inserting immediately before it the fol lowing new subsection:

3 "(b) For advertisements, announcements or solicita-4 tions made through any radio broadcast, the disclosures 5 required by this section may be made by providing con-6 sumers with access to the disclosure information through 7 toll-free telephone numbers or by other means which pro-8 vide consumers with the disclosure information prior to 9 a lease.".

10 SEC. 3. CONSUMER CREDIT DISCLOSURES.

11 The Truth in Lending Act of 1968 (15 U.S.C. section 12 1601 et seq.) is amended by inserting the following new 13 section 1639:

14 "CONSUMER CREDIT DISCLOSURES IN RADIO

15

ADVERTISING

16 "SEC. 1639. For advertisements, announcements or solicitations made through any radio broadcast, the disclo-17 sures required by section 1637 and section 1638 of this 18 title may be made by providing consumers with access to 19 the disclosure information through toll-free telephone 20 numbers or by other means which provide consumers with 21 22the disclosure information prior to the extension of credit.". 23

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1 SEC. 4. CONSUMER SAVINGS DISCLOSURES.

2 Section 4303(b) of The Truth in Savings Act of 1991
3 (12 U.S.C. sections 4301 et seq.) is amended to read as
4 follows:

5 "(b)(1) For advertisements, announcements or solici-6 tations made through any radio broadcast, the disclosures 7 required by this section may be made by providing con-8 sumers with access to the disclosure information through 9 toll-free telephone numbers or by other means which pro-10 vide consumers with the disclosure information prior to 11 the opening of an account.

12 "(2) The Board may, by regulation, exempt adver-13 tisements, announcements, or solicitations made by any 14 broadcast or electronic medium or outdoor advertising dis-15 play not on the premises of the depository institution from 16 any disclosure requirements described in paragraph (4) or 17 (5) of subsection (a) of this section if the Board finds that 18 any such disclosure would be unnecessarily burdensome.".

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