

2010 -- S 2729

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

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A N A C T

RELATING TO UNIFORM COMMERCIAL CODE - LEASES

Introduced By: Senator Leo R. Blais

Date Introduced: March 25, 2010

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1           SECTION 1. Chapter 6A-2.1 of the General Laws entitled "Leases" is hereby amended  
2 by adding thereto the following section:

3           6A-2.1-204.1. Hot water heaters – lease requirements.- Notwithstanding any  
4 provisions to the contrary, all existing leases and any leases entered into after the effective date of  
5 this section regarding hot water heaters leased to persons in this state shall contain the following:

6           (1) A buyout option granting the lessee the right to purchase the water heater at the yearly  
7 anniversary of the lease. The buyout price shall be set forth in the lease and shall be determined  
8 by subtracting depreciation, on a straight line basis, from the manufacturer's suggested retail  
9 price at the commencement of the lease with a final minimum value of zero.

10           (2) Notice to the lessee that the water heater shall be tested by the lessor for fitness of  
11 operation and efficiency, at no cost to the lessee, if such test is requested by the lessee.

12           SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
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RELATING TO UNIFORM COMMERCIAL CODE - LEASES

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- 1           This act would require that leases for hot water heaters contain a buyout option which
- 2    may be exercised at the yearly anniversary of the lease.
- 3           This act would take effect upon passage,

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