

By: Representative Hall

To: Judiciary A

HOUSE BILL NO. 1273

1 AN ACT TO AMEND SECTION 75-24-153, MISSISSIPPI CODE OF 1972,
2 TO REVISE THE DEFINITION OF THE TERM "RENTAL-PURCHASE AGREEMENT"
3 AND TO DEFINE ADDITIONAL TERMS USED UNDER THE MISSISSIPPI
4 RENTAL-PURCHASE AGREEMENT ACT; TO CREATE NEW SECTION 75-24-193,
5 MISSISSIPPI CODE OF 1972, TO REQUIRE A LESSOR TO FILE A
6 RENTAL-PURCHASE AGREEMENT FOR THE CONVEYANCE OF REAL PROPERTY IN
7 THE COUNTY LAND RECORDS; TO AUTHORIZE A CONSUMER WHO FAILS TO MAKE
8 TIMELY PAYMENTS TO REINSTATE A RENTAL-PURCHASE AGREEMENT FOR THE
9 CONVEYANCE OF REAL PROPERTY BY PAYING ALL AMOUNTS DUE WITHIN
10 FIFTEEN DAYS AFTER THE LAST PAYMENT WAS DUE; AND FOR RELATED
11 PURPOSES.

12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

13 **SECTION 1.** Section 75-24-153, Mississippi Code of 1972, is
14 amended as follows:

15 75-24-153. The following words and phrases shall have the
16 meanings ascribed herein unless the context clearly indicates
17 otherwise:

18 (a) "Advertisement" means a commercial message in any
19 medium that aids, promotes or assists, directly or indirectly, a
20 rental-purchase agreement.

45 (g) "Property" means personal property other than real
46 property which is primarily used for personal, family or household
47 purposes.

48 (h) "Real property" means all land, together with all
49 buildings, structures, improvements and fixtures, which is being
50 leased under a rental-purchase agreement.

51 **SECTION 2.** The following shall be codified as Section
52 75-24-193, Mississippi Code of 1972:

53 75-24-193. (1) Whenever a rental-purchase agreement is for
54 the conveyance of real property, the lessor shall record the
55 agreement in the land records of the county in which the property
56 is located. However, a rental-purchase agreement for the
57 conveyance of real property which is not filed in the land records
58 remains in full force and effect so long as both parties are in
59 compliance with the agreement.

60 (2) A rental-purchase agreement for the conveyance of real
61 property does not automatically convert to a month-to-month
62 tenancy upon the failure of the consumer to make a timely payment.
63 A consumer who fails to make a timely rental payment may reinstate
64 the agreement without losing any rights or options existing or
65 acquired under the agreement by paying all rental and other
66 charges due to the lessor within fifteen (15) business days from
67 the date of the last scheduled payment.

68 (3) A consumer may not exercise the right to reinstate a
69 rental-purchase agreement for the conveyance of real property



70 under this section on more than three (3) occasions during the
71 term of the rental-purchase agreement. Upon a fourth or any
72 subsequent failure of the consumer to timely pay rent, the lessor
73 may exercise all rights available under this chapter and the
74 rental-purchase agreement.

75 **SECTION 3.** This act shall take effect and be in force from
76 and after July 1, 2025.

