

# PREFACE

The authors are indebted to both Fred Miller and John D. Lackey for their superb work on the second edition of this book. This third edition builds on their work. In the seventeen years since the last edition was written, there have been many developments in the area of consumer law.

One of the most critical developments was the financial crisis of 2008. This crisis was caused in part by many subprime loans in the financial industry. The loans were sold as insured investments but, due to the subprime nature of the loans, many of them were uncollectible and ultimately helped lead to the financial crisis. As a result, old laws were updated and Congress passed new laws to protect consumers. For example, the 2009 Credit Card Act included sweeping reforms relating to how consumers are billed for new and existing credit accounts, in 2011 Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which created a new federal agency named the Bureau of Consumer Financial Protection, and in 2016 TILA-RESPA instituted an Integrated Disclosure Rule that mandated a new combined set of disclosures to be provided to mortgage borrowers. Additionally, there have been changes to Regulations E and Z addressing payroll card accounts, gift cards, gift certificates, government benefit accounts, and treatment of overdrafts caused by debit cards, and increased scrutiny and investigations. The FTC stepped up enforcement actions against title lenders and CFPB investigations into subprime auto finance.

In addition to covering many of these new laws, this edition has updated many cases to illustrate how courts are dealing with consumer issues under the Uniform Commercial Code.

Given time pressures and page limitations, classes and materials that cover the Uniform Commercial Code may not necessarily also mention the other state and federal laws that can complement,

supplement, and sometimes supplant the Uniform Commercial Code. This book provides an introduction to this other law, by examining some of the most important state and federal laws that can also address topics covered by the Uniform Commercial Code. We hope this book will be a useful starting point for readers who are seeking to understand how these bodies of law fit together with the Uniform Commercial Code. For readers who wish to follow-up with a more in-depth analysis on any given topic, we have recommended additional resources in the final chapter. Because some of these areas of law differ considerably from state to state, we have included examples of relevant case law in many sections to help readers begin the process of determining the law that applies in their particular jurisdiction. Because of the nature of this book, it should be used as the beginning of an analysis of this vast and diverse mix of law on the federal and state levels.

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