



OFFICE LOCATIONS
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Myrtle Beach, SC (843) 238-5000
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October 5, 2010

Dear Sir/Madam:

Our company, SPM Resorts, Inc. is a Timeshare Management Company headquartered in South Carolina. We currently manage nine (9) timeshare resorts in South Carolina. Of these nine (9) resorts 4,623 of the timeshare owners reside in South Carolina.

We oppose adding accommodations taxes to timeshare maintenance fees. Unlike our typical visitors, our owners have paid to purchase the time they own. They then have a deed recorded into their name(s). Taxes are paid on the purchase and recording fees are paid when recorded. Our owners then pay property taxes yearly through their maintenance fees which will now be subject to accommodations taxation on the property tax.

A renter has the option of not coming to town if the rates and taxes get too high. Our owners are obligated to pay their maintenance fees every year whether or not they use the unit. If these fees get too high, the owners may face foreclosure, forcing more weeks onto an already crowded market. Some of our Owners choose to rent their unit out and accommodations taxes are collected at that time. Will this Owner get a rebate since they paid the tax when they paid their maintenance fee? Also what makes our deeded owners different from the 2nd home deeded condo Owners that only visit occasionally?

We believe this tax will influence purchasers of timeshares in the future. People do shop and once they learn our yearly fees are higher than other vacation destinations, they will purchase elsewhere.

Again, we urge you to not support this tax as its long-term effect will make us less competitive and generate less sales. This would ultimately reduce the amount of taxes being paid overall.

Feel free to contact us with questions or further information.

Sincerely,


Michael Schraibman
Chairman & CEO