

## Session 115 - (2003-2004)

### S\*0525 (Rat #0146, Act #0084 of 2003) General Bill, By Rankin and Elliott

*Similar (H 3860)*

**Summary:** Vacation time share plans, provisions, exemptions

AN ACT TO AMEND ARTICLE 1 OF CHAPTER 32, TITLE 27, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO VACATION TIME SHARING PLANS, SO AS TO REVISE, DELETE, AND ADD CERTAIN DEFINITIONS, REVISE PROVISIONS RELATING TO ADVERTISING AND CONVEYANCE OF VACATION TIME SHARING PLANS SO AS TO DELETE CERTAIN LICENSE REQUIREMENTS FOR SELLERS AND TO EXEMPT CERTAIN COMMUNICATIONS FROM ADVERTISEMENT AND PROMOTION RESTRICTIONS, REVISE THE TERMS OF THE NOTICE OF THE RIGHT TO CANCELLATION REQUIREMENTS IN CONTRACTS FOR THE PURCHASE OF VACATION TIME SHARING PLANS AND PROVIDE FOR THE EFFECTIVE DATE OF NOTICE OF CANCELLATION, ESTABLISH NEW PROCEDURES FOR THE DISTRIBUTION OF REFUNDS UPON CANCELLATION OF CONTRACTS AND ESTABLISHMENT AND MAINTENANCE OF ESCROW ACCOUNTS IN THAT CONNECTION, PROVIDE FOR MATTERS TO BE DISCLOSED IN CONTRACTS INCLUDING WARNINGS AGAINST RELIANCE ON THE PURCHASE AS AN INVESTMENT, DELETE THE REQUIREMENT OF AN EXAMINATION FOR REGISTRATION RELATING TO LICENSES FOR SELLERS OF VACATION TIME SHARING PLANS, EXEMPT EMPLOYEES OF THE SELLER FROM LICENSING REQUIREMENTS, PROVIDE FOR VICARIOUS LIABILITY OF THE CONTROLLING SELLER, TIGHTEN PROVISIONS RELATING TO POWERS OF THE SOUTH CAROLINA REAL ESTATE COMMISSION IN CONNECTION WITH THE INVESTIGATION OF AN APPLICATION FOR REGISTRATION OF A TIME SHARING PLAN INCLUDING ASSURANCES AND BONDING AGAINST ENCUMBRANCES, AND MAKE TECHNICAL CHANGES TO CONFORM THE ARTICLE; AND TO AMEND SECTION 27-50-30, RELATING TO EXEMPTIONS IN CONNECTION WITH THE RESIDENTIAL PROPERTY CONDITION DISCLOSURE ACT, SO AS TO EXEMPT FROM THE ACT A TRANSFER OF A VACATION TIME SHARING PLAN OR A VACATION MULTIPLE OWNERSHIP INTEREST. - ratified title

03/26/03	Senate	Introduced and read first time SJ-16
03/26/03	Senate	Referred to Committee on Judiciary SJ-16
04/23/03	Senate	Committee report: Favorable with amendment Judiciary SJ-22
04/24/03	Senate	Amended SJ-83
04/24/03	Senate	Read second time SJ-83
04/24/03	Senate	Unanimous consent for third reading on next legislative day SJ-84
04/25/03	Senate	Read third time and sent to House SJ-2
04/29/03	House	Introduced and read first time HJ-9
04/29/03	House	Referred to Committee on Labor, Commerce and Industry HJ-9
05/07/03	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-46
05/13/03	House	Debate adjourned until Wednesday, May 14, 2003 HJ-15
05/14/03	House	Debate adjourned until Thursday, May 15, 2003 HJ-8
05/15/03	House	Requests for debate-Rep(s). Stille, Martin, Walker, Cooper, Anthony, Pinson, Howard, Cato, Bingham, Skelton and Mahaffey HJ-23
05/15/03	House	Debate adjourned until Tuesday, May 20, 2003 HJ-48
05/22/03	House	Requests for debate removed-Rep(s). Walker, Mahaffey and Skelton HJ-32
05/22/03	House	Amended HJ-36
05/22/03	House	Read second time HJ-100
05/22/03	House	Roll call Yeas-92 Nays-0 HJ-100
05/22/03	House	Unanimous consent for third reading on next legislative day HJ-100
05/23/03	House	Read third time and returned to Senate with amendments HJ-2
06/04/03	Senate	House amendment amended SJ-17
06/04/03	Senate	Returned to House with amendments SJ-17
06/05/03	House	Concurred in Senate amendment and enrolled HJ-11
06/05/03		Ratified R 146
07/03/03		Signed By Governor
07/11/03		Copies available
07/11/03		Effective date 10/01/03
07/23/03		Act No. 84