

## Session 115 - (2003-2004)

### H 3860 General Bill, By Edge and Clemmons

#### *Similar (S 0525)*

#### **Summary:** Vacation Time Sharing plans

A BILL TO AMEND ARTICLE 1 OF CHAPTER 32, TITLE 27, AS AMENDED, 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.

**03/26/03 House Introduced and read first time HJ-72**

**03/26/03 House Referred to Committee on Labor, Commerce and Industry HJ-73**