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## DIGEST

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Thibaut

HB No. 120

**Abstract:** Reduces the number of required completed or proposed units located within a timeshare plan for a timeshare project.

Present law provides that no person shall sell, offer to sell, solicit, or attempt to solicit the purchase of a timeshare interest from any location within the state of La. unless he has registered with the La. Real Estate Commission a timeshare plan for a timeshare project located in the state of La. consisting of at least 65 completed or proposed units, committed to either an ownership timeshare interest or a lease timeshare interest where the initial rights are or were for a period of not less than 20 years.

Proposed law retains present law but changes the number of completed or proposed units from 65 to 40.

Present law provides that if a person, or related entity, intends to sell, offers to sell, solicits, or attempt to solicit the purchase of a timeshare interest in a timeshare plan located outside of the state of La. from a location within the state of La. and if the person, or related entity, has not previously registered a timeshare plan located in the state of La. consisting of at least 65 completed units with the La. Real Estate Commission but has registered with the commission a proposed timeshare plan located in the state of La. consisting of at least 65 units, such person, prior to selling, offering to sell, soliciting, or attempting to solicit the purchase of a timeshare interest in a timeshare plan located outside the state of La. from a location within the state of La. shall provide certain documentation to the commission.

Proposed law retains present law but changes the number of completed or proposed units from 65 to 40.

(Amends R.S. 9:1131.4(A)(2)(intro. para.), (a)(intro. para.), and (b)(intro. para.))