

Regular Session, 2009

HOUSE BILL NO. 120

BY REPRESENTATIVE THIBAUT

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

CONDOMINIUMS/TIMESHARING: Provides for changes to the La. Timeshare Act

1 AN ACT

2 To amend and reenact R.S. 9:1131.4(A)(2)(introductory paragraph), (a)(introductory
3 paragraph), and (b)(introductory paragraph), relative to timeshare projects; to reduce
4 the number of required completed or proposed units located within a timeshare plan
5 for a timeshare project; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:1131.4(A)(2)(introductory paragraph), (a)(introductory paragraph),
8 and (b)(introductory paragraph) are hereby amended and reenacted to read as follows:

9 §1131.4. Creation of a timeshare plan

10 A.

11 * * *

12 (2) No person shall sell, offer to sell, solicit, or attempt to solicit the
13 purchase of a timeshare interest from any location within the state of Louisiana
14 unless such person, or a related entity, has registered with the Louisiana Real Estate
15 Commission a timeshare plan for a timeshare project located in the state of Louisiana
16 consisting of at least ~~sixty-five~~ forty completed or proposed units, committed to
17 either an ownership timeshare interest or a lease timeshare interest; where the initial
18 rights are or were for a period of not less than twenty years provided however, that:

19 (a) If the person or related entity has not previously registered a timeshare
20 plan in the state of Louisiana consisting of at least ~~sixty-five~~ forty completed units

1 with the Louisiana Real Estate Commission, as set forth in Paragraph (A)(2) ~~hereof~~
 2 of this Section, but has registered with the Louisiana Real Estate Commission a
 3 proposed timeshare plan located in the state of Louisiana, as set forth in Paragraph
 4 (A)(2) ~~hereof~~ of this Section, consisting of at least ~~sixty-five~~ forty units, such person
 5 prior to selling, offering to sell, soliciting, or attempting to solicit a person for the
 6 purchase of a timeshare interest in a timeshare plan located in the state of Louisiana,
 7 shall provide to the Louisiana Real Estate Commission:

8 * * *

9 (b) In the event such person, or related entity, intends to sell, offer to sell,
 10 solicit, or attempt to solicit the purchase of a timeshare interest in a timeshare plan
 11 located outside of the state of Louisiana from a location within the state of Louisiana
 12 and if the person, or related entity, has not previously registered a timeshare plan
 13 located in the state of Louisiana consisting of at least ~~sixty-five~~ forty completed units
 14 with the Louisiana Real Estate Commission, as set forth in Paragraph (A)(2) ~~hereof~~
 15 of this Section, but has registered with the Louisiana Real Estate Commission a
 16 proposed timeshare plan located in the state of Louisiana, as set forth in Paragraph
 17 (A)(2) ~~hereof~~ of this Section, consisting of at least ~~sixty-five~~ forty units, such person,
 18 prior to selling, offering to sell, soliciting, or attempting to solicit the purchase of a
 19 timeshare interest in a timeshare plan located outside the state of Louisiana from a
 20 location within the state of Louisiana shall:

21 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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.))