

Session 104 - (1981-1982)

H*2500 (Rat #0156, Act #0106 of 1981) General Bill, By House Labor, Commerce and Industry

A Bill to amend Section 27-32-10, as amended, Code of Laws of South Carolina, 1976, relating to definitions with regard to vacation time sharing, so as to add certain definitions, to amend Section 27-32-20, as amended, relating to prohibited acts by sellers of vacation time sharing plans, so as to further provide such prohibited acts; to amend Section 27-32-120, as amended, relating to penalties for certain violations and the effect of such violations on contracts for the sale of time shared units, so as to provide procedures for informing persons of such violations, to revise the penalties for violations, and to provide that certain escrow deficiencies shall not be considered violations and that lenders who have advanced funds to a project shall have no liability to contribute funds to cure the escrow deficiency; to amend Section 27-32-130, as amended, relating to enforcement and implementation of vacation time sharing provisions, so as to further provide for such enforcement and implementation; to add Section 27-32-180 so as to provide for the licensing of sellers of such plans, including required qualifications of sellers, the requirement of passing an examination therefor and the payment of certain fees; to add Section 27-32-190 so as to provide for the registration of vacation time sharing plans, accommodations and facilities and for the powers and authority of the South Carolina Real Estate Commission in regard thereto; to add Section 27-32-200 so as to establish a "Vacation Time Sharing Recovery Fund" which shall be used for the payment of claims of persons injured by acts of licensed sellers of vacation time sharing plans; to add Section 27-32-210 so as to provide for the conditions under which such injured persons shall be eligible to recover from the Recovery Fund; to add Section 27-32-220 so as to provide certain limitations on payments from the fund; and to add Section 27-32-230 so as to provide for binding arbitration of claims against the fund, provide for the automatic revocation of the sales license of offending licensees, and provide that the right of persons receiving an award from the fund shall be subrogated in favor of the Real Estate Commissioner.-at

03/04/81	House	Introduced, read first time, placed on calendar without reference HJ-904
04/23/81	House	Debate adjourned HJ-2035
04/23/81	House	Reconsidered HJ-2044
04/23/81	House	Amended HJ-2044
04/23/81	House	Read second time HJ-2053
04/28/81	House	Read third time and sent to Senate HJ-2072
04/28/81	Senate	Introduced and read first time SJ-15
04/28/81	Senate	Referred to Committee on Judiciary SJ-15
05/20/81	Senate	Committee report: Favorable with amendment Judiciary SJ-16
05/27/81	Senate	Amended SJ-28
05/27/81	Senate	Read second time SJ-28
05/27/81	Senate	Ordered to third reading with notice of amendments SJ-28
05/28/81	Senate	Read third time SJ-14
05/28/81	Senate	Returned SJ-14
06/02/81	House	Concurred in Senate amendment and enrolled HJ-2781
06/10/81	House	Ratified R 156 HJ-3168
06/15/81		Signed By Governor
06/15/81		Effective date 06/15/81
06/15/81		Act No. 106
06/25/81		Copies available