

Session 104 - (1981-1982)

H*3357 (Rat #0518, Act #0416 of 1982) General Bill, By C.E. Hodges

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 provide that "face value" shall include all interest to be collected and to add the definition of "real estate brokers' trust account"; to amend Section 27-32-60, as amended, relating to the requirement of placing in an escrow account funds received from the purchasers of vacation time sharing plans, so as to require such funds be placed in a real estate broker's trust account; and to amend Sections 27-32-90 and 27-32-95, both as amended, relating to the requirement of placing in escrow cash on receivables received from the purchasers of vacation time sharing lease and ownership plans, so as to require receivables to be set at face value, to require the income from receivables to be adequate to pay in full and satisfy all liens and encumbrances secured by the time sharing facilities and accommodations and to require an escrow agent to provide the seller and lender a monthly statement of the account and require the seller to immediately pay to the escrow agent any amount necessary to assure payments of all liens, encumbrances or recurring debts.-at

01/19/82	House	Introduced and read first time HJ-216
01/19/82	House	Referred to Committee on Labor, Commerce and Industry HJ-216
05/05/82	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-2775
05/12/82	House	Amended HJ-2904
05/12/82	House	Read second time HJ-2905
05/13/82	House	Read third time and sent to Senate HJ-2949
05/13/82	House	Recalled from Senate HJ-2958
05/13/82	House	Reconsidered HJ-2976
05/13/82	House	Amended HJ-2977
05/13/82	House	Read third time and sent to Senate HJ-2977
05/19/82	Senate	Introduced, read first time, placed on calendar without reference SJ-23
05/20/82	Senate	Read second time SJ-24
05/31/82	Senate	Read third time and enrolled SJ-25
06/03/82	House	Ratified R 518 HJ-3894
06/08/82		Signed By Governor
06/08/82		Effective date 06/08/82
06/08/82		Act No. 416
06/18/82		Copies available