

Regular Session, 2014

SENATE BILL NO. 136

BY SENATOR MARTINY

REAL ESTATE. Provides relative to the Louisiana Timesharing Act. (8/1/14)

1 AN ACT

2 To amend and reenact R.S. 9:1131.4(A)(2), relative to the Louisiana Timesharing Act; to
3 provide relative to a timeshare plan; to provide for minimum requirements; to
4 provide certain terms and conditions; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 9:1131.4(A)(2) is hereby amended and reenacted to read as follows:

7 §1131.4. Creation of a timeshare plan

8 A. * * *

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

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

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

8 (i) A copy of the contract for construction of the initial fifteen units of the
9 timeshare plan,

10 (ii) A bond for completion of such construction in an amount satisfactory to
11 the Louisiana Real Estate Commission, and

12 (iii) All applicable permits required by the appropriate local governmental
13 subdivisions, or

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

25 (i) Obtain a certificate from the Louisiana Real Estate Commission certifying
26 that a minimum of fifteen units in such hereinabove required timeshare plan are
27 complete for use and occupancy as a timeshare project in accordance with the
28 timeshare plan, and

29 (ii) Provide the Louisiana Real Estate Commission with a copy of the

1 contract for construction of the remaining units in the timeshare plan, a bond for the
2 completion of such construction, and certified copies of all required permits from the
3 applicable local governmental subdivision.

4 * * *

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Michelle Ducharme.

DIGEST

Martiny (SB 136)

Present law regulates timeshares in La.

Present law provides that a timeshare plan must consist of at least 40 units.

Proposed law changes the minimum number of units in a timeshare plan from 40 units to 25 units.

Effective August 1, 2014.

(Amends R.S. 9:1131.4(A)(2))