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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/15/2009	.	
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The Committee on Finance and Tax (Pruitt) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 185 - 188

and insert:

Section 5. Sections 1-4 of this act are intended to be clarifying and remedial in nature, and do not provide a basis for assessments of tax, or refunds of tax, for periods prior to July 1, 2009.

Section 6. Paragraph (ii) is added to subsection (5) of section 721.07, Florida Statutes, to read:

721.07 Public offering statement.—Prior to offering any



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12 timeshare plan, the developer must submit a filed public  
13 offering statement to the division for approval as prescribed by  
14 s. 721.03, s. 721.55, or this section. Until the division  
15 approves such filing, any contract regarding the sale of that  
16 timeshare plan is subject to cancellation by the purchaser  
17 pursuant to s. 721.10.

18 (5) Every filed public offering statement for a timeshare  
19 plan which is not a multisite timeshare plan shall contain the  
20 information required by this subsection. The division is  
21 authorized to provide by rule the method by which a developer  
22 must provide such information to the division.

23 (ii) A statement that the owner's obligation to pay  
24 assessments continues for as long as he or she owns the  
25 timeshare interest and that when a person inherits a timeshare  
26 interest, that person is responsible for paying those  
27 assessments.

28 Section 7. Subsection (9) is added to section 721.20,  
29 Florida Statutes, to read:

30 721.20 Licensing requirements; suspension or revocation of  
31 license; exceptions to applicability; collection of advance fees  
32 for listings unlawful.—

33 (9) (a) Prior to listing or advertising a timeshare interest  
34 for resale, a resale service provider shall provide to the  
35 timeshare interest owner a description of any fees or costs  
36 relating to the advertising, listing, or sale of the timeshare  
37 interest that the timeshare interest owner, or any other person,  
38 must pay to the resale service provider or any third party, when  
39 such fees or costs are due, and the ratio or percentage of the  
40 number of listings of timeshare interests for sale versus the



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41 number of timeshare interests sold by the resale service  
42 provider for each of the previous 2 calendar years.

43 (b) Failure to disclose this information in writing  
44 constitutes an unfair and deceptive trade practice pursuant to  
45 chapter 501. Any contract entered into in violation of this  
46 subsection is void and the purchaser is entitled to a full  
47 refund of any moneys paid to the resale service provider.

48 Section 8. This act shall take effect July 1, 2009.

49  
50 ===== T I T L E A M E N D M E N T =====

51 And the title is amended as follows:

52 Delete lines 2 - 7

53 and insert:

54  
55 An act relating to timeshares; amending ss. 125.0104,  
56 125.0108, 212.03, and 212.0305, F.S.; revising  
57 application of provisions imposing certain taxes upon  
58 consideration paid for occupancy of certain timeshare  
59 resort products; providing application and  
60 construction; amending s. 721.07, F.S.; specifying  
61 additional information required in certain public  
62 offering statements for timeshare plans; amending s.  
63 721.20, F.S.; requiring resale service providers to  
64 provide certain fee or cost and listings information  
65 to timeshare interest owners; specifying that failure  
66 to disclose constitutes an unfair and deceptive trade  
67 practice; providing that certain contracts are void  
68 and purchasers are entitled to refunds of certain  
69 moneys; providing an effective date.