

2014 SESSION

INTRODUCED

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SENATE BILL NO. 348

Offered January 8, 2014

Prefiled January 7, 2014

A *BILL to amend the Code of Virginia by adding a section numbered 55-394.5, relating to the Virginia Real Estate Time-Share Act; alternative purchase; registration.*

Patron—Cosgrove

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 55-394.5 as follows:

§ 55-394.5. *Alternative purchase; registration.*

A. The application for registration of an alternative purchase shall be filed in a form prescribed by the Board and shall include the following:

1. A general description of the types of alternative purchases offered;

2. A copy of the terms and conditions applicable to the alternative purchases; and

3. The name, address, and contact information of the developer offering the alternative purchases.

B. Any material change to the standard terms and conditions applicable to an alternative purchase shall be filed with the Board within 30 days of such change being effective. Changes to the length of stay, location, or price shall not require an amendment of the registration, provided the terms and conditions applicable to such alternative purchases are on file with the Board.

C. The provisions of §§ 55-374 and 55-375 shall not apply to alternative purchases registered under this section.

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