

THE FLORIDA SENATE
2017 SUMMARY OF LEGISLATION PASSED
Committee on Regulated Industries

CS/SB 818 — Timeshares

by Regulated Industries Committee and Senator Hutson

The bill amends ch. 721, F.S., the Florida Vacation Plan and Timesharing Act (act), which establishes requirements for the creation, sale, exchange, promotion, and operation of timeshare plans, including requirements for full and fair disclosure to purchasers.

The changes made by the bill:

- Revise the term “interestholder” with respect to a multisite timeshare plan governed by part II of the act;
- Revise requirements for instruments that establish or govern a component site property regime, including the requirement to issue or provide certain documents to creditors;
- Revise requirements for terminations of timeshare plans;
- Revise requirements for extensions of timeshare plans, which apply to all timeshare properties in the state;
- Allow reasonable termination expenses to be paid pro rata by owners of former timeshare properties; and
- Amend requirements for voting upon an extension of a term of a timeshare plan, including meeting notices, voter eligibility, proxies, and quorum requirements.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 38-0; House 115-0