

SB 838 STAFF MEASURE SUMMARY

House Committee On Business and Labor

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Meeting Dates: 5/3

WHAT THE MEASURE DOES:

Excludes persons who are not developers of timeshares from compliance requirements for provisions governing timeshares. Modifies definition of "developer."

- No expenditure impact; No revenue impact
- Senate vote 29-0

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

A timeshare is a partial ownership in a real estate property that entitles the owner to use the property for a certain period of time every year, while for the rest of the year other people who own shares get to use the property. For example, a 1/52 ownership share typically entitles the owner to use the property for one week per year. Timeshares are typically vacation properties that an individual or family can utilize, either for a set period of time each year or variable time, depending on the timeshare arrangement. Legislation was enacted in Oregon in 1983 to protect timeshare purchasers by requiring full and adequate disclosure of all pertinent facts about the timeshare plan, and to provide for the reasonable regulation of the timeshare industry while encouraging the industry's growth and development.