

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 1015

Short Title: Redefine Developer.

(Public)

Sponsors: Senator Little.

Referred to: Commerce

May 4, 1995

A BILL TO BE ENTITLED

AN ACT TO CHANGE THE DEFINITION OF "DEVELOPER" FOR PURPOSES OF
THE TIME SHARE ACT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 93A-41(2) reads as rewritten:

"(2) 'Developer' means any person or entity which creates or is engaged in the business of selling its own time shares and shall include any person or entity who controls, is controlled by, or is in common control with the developer which is engaged in creating or selling time shares for the ~~developer; developer,~~ but shall not include a person or entity which purchases for resale a time share unit or units in a time share project that the person or entity does not own or control from a person or entity not affiliated with the developer of the project;".

Sec. 2. This act is effective upon ratification and applies to persons or entities selling or offering to sell time shares on or after that date.