GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 1015
Second Edition Engrossed 5/11/95

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 an individual who sells no more than four time shares in any given calendar year;".

Sec. 2. This act is effective upon ratification.