

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: Senate Bill 1015, House Committee Substitute

SHORT TITLE: Amend Time Share Registration Fees.

SPONSOR(S): Senator Little

FISCAL IMPACT: Expenditures: Increase () Decrease ()
 Revenues: Increase () Decrease ()
 No Impact (x)
 No Estimate Available ()

FUND AFFECTED: General Fund () Highway Fund () Local Govt. ()
 Other Funds (x) Real Estate Commission, Special Revenue
Fund

BILL SUMMARY: This act amends the registration procedures and fees for developers under the North Carolina Time Share Act.

EFFECTIVE DATE: July 1, 1995 (This date will probably be updated to July 1, 1996 when reviewed in Committee.)

PRINCIPAL DEPARTMENT(S)/PROGRAM(S) AFFECTED: North Carolina Real Estate Commission

FISCAL IMPACT

	<u>FY</u> 1996-97	<u>FY</u> 1997-98	<u>FY</u> 1998-99	<u>FY</u> 1999-00	2000-01	<u>FY</u>
REVENUES:						
GENERAL FUND						
HIGHWAY FUND						
HIGHWAY TRUST FUND						
LOCAL						
EXPENDITURES						

POSITIONS:

ASSUMPTIONS AND METHODOLOGY: The Real Estate Commission is allowed to charge up to \$1500 for the registration or registration renewal of a time share project. The Commission currently charges \$1,000 for a new registration and \$750 for a renewal. The proposed bill would set lower rates for small time share projects. The Commission expects no revenue loss, because in the past 12 months there have been no new registrations or renewals with fewer than 10 time shares that would qualify for the lower fees.

SOURCES OF DATA: North Carolina Real Estate Commission

TECHNICAL CONSIDERATIONS: If small time shares did begin applying for registration in numbers that would strain Commission staff, the statute allows ample room to increase their fees to supplement their administrative budget.

FISCAL RESEARCH DIVISION

733-4910

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APPROVED BY: /s/TomC

DATE: May 24, 1996



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