

6424-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Prentice, Honeyford and Winsley)

Brief Description: Regulating timeshare interest reservations.

SB 6424-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that, for the purpose of this act, "timeshare interest reservation" means a revocable right to purchase an interest in a timeshare for which an effective registration has not been obtained under this chapter.

Declares that an effective registration pursuant to this act is required for any party to offer to sell a timeshare interest reservation. Promoters offering a timeshare interest reservation under this act must provide the registered disclosure document required by RCW 64.36.140 to each prospective purchaser before he or she enters into a timeshare interest reservation.

Requires that, prior to the signing of a purchase agreement, the subject property or properties must be completed, the timeshare offering registration required by RCW 64.36.020 must be amended to reflect any changes to the property and must be reapproved by the department, the disclosure document required by RCW 64.36.140 must be revised, and the new version of the disclosure document must be provided to the prospective purchaser.