

Department of Legislative Services
 Maryland General Assembly
 1999 Session

FISCAL NOTE

House Bill 620 (Delegate Bozman. *et al.*)
 Economic Matters

Time-Shares - Sale of Foreclosed Time-Shares by Associations

This bill alters the definition of “developer” under the Maryland Real Estate Time-Sharing Act to exclude an association that resells time-shares acquired by the association: (1) through foreclosure of a lien for nonpayment of assessments or other charges by a time-share owner as provided by the Act; or (2) by deed in lieu of foreclosure from a time-share owner who is delinquent in payment of assessments or other charges as provided by the Act. The bill also provides that if these associations resell a time-share, they must continue to furnish the purchaser a copy of the time-share instrument and a certificate containing specified information relating to the owner’s obligations and certain property interests in the time-share.

Fiscal Summary

State Effect: None. Assuming that the Consumer Protection Division receives fewer than 50 complaints as a result of this bill, any additional workload could be handled with existing resources. This bill would not affect the finances of the Secretary of State.

Local Effect: None.

Small Business Effect: Minimal.

Information Sources: Attorney General’s Office, Secretary of State

Fiscal Note History: First Reader - February 22, 1999
 Inc/jr

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