

Honolulu, Hawaii

April 4, 2014

RE: S.B. No. 2481  
S.D. 1  
H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Seventh State Legislature  
Regular Session of 2014  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2481, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TIME SHARES,"

begs leave to report as follows:

The purpose of this measure is to modernize Chapter 514E, Hawaii Revised Statutes, relating to time sharing plans, by:

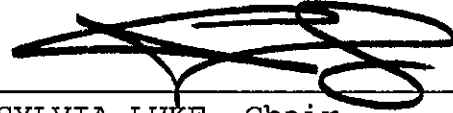
- (1) Eliminating the requirement that a manager of a time share plan located outside of Hawaii register in the State as a time share plan manager;
- (2) Requiring that the disclosure statement for an offering of a time share plan include information stating that the plan manager of a time share plan located outside of Hawaii is exempt from registration under Hawaii's Time Share Law;
- (3) Specifying the types of nonprofit or not-for-profit entities, or any entity that qualifies as a homeowners association under Title 26 United States Code Section 528, that a time share plan owner association may be organized as; and
- (4) Making housekeeping amendments.



The American Resort Development Association Hawaii, Starwood Vacation Ownership, and Wyndham Vacation Ownership supported this measure. The Department of Commerce and Consumer Affairs commented on this measure.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2481, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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SYLVIA LUKE, Chair



