

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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LB 918

you're recognized to open.

SENATOR BRUNING: Mr. President, members of the Legislature, LB 19 or LB 918 amends the Nebraska Time-Share Act to eliminate ambiguous language and clarify provisions. Essentially what it does is address inconsistencies that the Nebraska Real Estate Commission had encountered with the existing act since it was initially adopted in 1980. The changes are four consumer oriented protections. First, it prevents the developer of a time-share from shopping for public offering statements with the least disclosure requirements. The changes restrict a developer to Nebraska state law. Second, it requires the developer of a time-share to have a Nebraska broker operating under Nebraska laws. Third, it imposes added supervision requirements on a developer. The developer must control all aspects, supervision, management, promotion, advertising, contracting, closing, all those aspects in the offering of a time-share. And, finally, LB 918 expands escrow options since the existing statute only allows the escrow account to be held within the state. This bill amends, the amendment is made to allow the escrow to be held within the state where the developer is located so long as Nebraska courts have jurisdiction. So that way if a consumer ever has a problem with a time-share they've purchased, they know they are going to be going to court, if they need to, in the state of Nebraska, not in another state. Thank you, Mr. Chairman.

PRESIDENT MAURSTAD: Thank you, Senator Bruning. Mr. Clerk.

CLERK: Mr. President, Senator Chambers would move to indefinitely postpone LB 918. Senator Bruning, the option to lay the bill over.

PRESIDENT MAURSTAD: Senator Bruning.

SENATOR BRUNING: I'd take it up, Mr. Clerk.

PRESIDENT MAURSTAD: Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, I'm not very familiar with time-shares, and as I look at the committee statement, I think what is here is an explanation. It