

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

Senate Bill 734

**FISCAL
NOTE**

By Senators Z. Maynard, Barnhart, Charnock, Fuller,
Phillips, and Rose

[Introduced February 4, 2026; referred
to the Committee on the Judiciary; and then to the
Committee on Finance]

1 A BILL to amend and reenact §36-9-6 and §36-9-24 of the Code of West Virginia, 1931, as
2 amended, relating to timeshares; and updating requirements filing fee and annual fee.

Be it enacted by the Legislature of West Virginia:

ARTICLE 9. WEST VIRGINIA REAL ESTATE TIME-SHARING ACT.

§36-9-6. Public offering statement.

1 Each developer shall file with the division a complete copy of the public offering statement
2 to be used in the sale of the time-share periods. Until the division approves such filing, any
3 contract regarding the sale of the time-sharing plan which is the subject of the public offering
4 statement shall be voidable by the purchaser. The proposed offering statement shall be received,
5 reviewed and monitored in the following manner:

6 (a) The division shall, upon receiving a public offering statement from a developer, mail the
7 developer an acknowledgment of receipt. The failure of the division to send such acknowledgment
8 shall not, however, relieve the developer from the duty of complying with this section;

9 (b) Within twenty 20 days after receipt of a public offering statement, the division shall
10 determine whether the proposed public offering statement is adequate to meet the requirements of
11 this section and shall notify the developer by mail that the division has either approved the public
12 offering statement or found specified deficiencies. If the division fails to respond within twenty 20
13 days, the filing shall be deemed approved. The developer may correct the deficiencies; and, within
14 fifteen 15 days after receipt of materials filed by the developer to correct the deficiencies found by
15 the division, the division shall notify the developer by mail that the division has either approved the
16 filing or found additional specified deficiencies. If the division fails to respond within fifteen days,
17 the filing shall be deemed approved;

18 (c) Any material change to the public offering statement shall be filed with the division
19 within fifteen 15 days of the change. The division shall approve, or cite for deficiencies, the change
20 within ten 10 days after the date of filing. If the division fails to respond within ten 10 days, the
21 change shall be deemed approved;

22 (d) Upon an initial filing of a public offering statement with the division, a developer shall
23 pay a filing fee of ~~50¢ for each time-share period which is to be part of the proposed time-sharing~~
24 ~~plan \$500 plus \$1 per time-share period which is to be part of the proposed time-sharing plan up to~~
25 ~~\$1,500 in total.~~ Upon filing a change to the public offering statement under subsection (c), a
26 developer shall pay a fee of \$250 only if adding inventory;

27 (e) Every public offering statement shall contain the following:

28 (1) A cover page stating:

29 (A) The name of the time-sharing plan; and

30 (B) The following, in conspicuous type:

31 "THIS PUBLIC OFFERING STATEMENT CONTAINS IMPORTANT MATTERS TO BE
32 CONSIDERED IN ACQUIRING A TIME-SHARE PERIOD. THE STATEMENTS CONTAINED
33 HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD
34 REFER TO ALL REFERENCES, EXHIBITS HERETO, CONTRACT DOCUMENTS AND SALES
35 MATERIALS. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECT
36 STATEMENTS OF SELLER REPRESENTATIONS. REFER TO THIS DOCUMENT FOR
37 CORRECT REPRESENTATIONS";

38 (2) A separate index of the contents and exhibits of the public offering statement;

39 (3) A text, which shall be a summary of the disclosure required by paragraphs five through
40 thirteen and subsection (f), and a cross-reference to the location in the public offering statement of
41 each exhibit;

42 (4) Exhibits, setting forth in detail the information summarized in the text of the public
43 offering statement;

44 (5) An explanation of the time-share form of ownership that is being offered;

45 (6) A general description of the time-sharing plan, including the numbers of time-share
46 units and time-share periods which are a part of the plan;

47 (7) An explanation of the purchaser's rights of cancellation;

48 (8) A copy of each executed escrow agreement and, if applicable, any nondisturbance
49 instrument and/or notice to creditors;

50 (9) An explanation of the status of the title to the real property underlying the time-sharing
51 plan, including a statement of the existence of any lien, defect, judgment or other encumbrance
52 affecting the title to the property;

53 (10) A description of any judgment against the seller or the managing entity and the status
54 of any pending suit to which the seller or the managing entity is a party, which is material to the
55 time-sharing plan, and any other suit material to the time-sharing plan of which the seller has
56 actual knowledge;

57 (11) A description of the insurance coverage provided for the benefit of the purchasers;

58 (12) A statement of whether the time-sharing plan is participating in an exchange program
59 and, if so, the name and address of the exchange company offering the exchange program; and

60 (13) Any other information that the seller, with the approval of the division, desires to
61 include in the public offering statement.

62 (f) A public offering statement regarding a time-sharing plan shall contain or fully and
63 accurately disclose the following:

64 (1) The name and address of the developer and the identity of the chief operating officer or
65 principal directing the creation and sale of the time-sharing plan;

66 (2) The name and address of the accommodations and facilities;

67 (3) The schedule of commencement and completion of all improvements;

68 (4) The name of any person who will or may have the right to alter, amend or add to the
69 charges to which the purchaser may be subject and the terms and conditions under which such
70 alterations, amendments or additions may be imposed;

71 (5) The documents, if any, creating the time-sharing plan;

72 (6) Any contracts or leases to be signed by purchasers;

73 (7) The identity of the managing entity and the manner, if any, whereby the seller may

74 change the managing entity or its control;

75 (8) A copy of the rules, regulations, conditions or limitations on the use of the
76 accommodations or facilities available to purchasers;

77 (9) Any restrictions on the transfer of any time-share period; and

78 (10) A description of the recreational and other facilities of the time-sharing plan.

79 (g) In addition, a public offering statement regarding any time-sharing plan which transfers
80 fee simple interests in real property shall also contain or fully and accurately disclose the following:

81 (1) All unusual and material circumstances, features and characteristics of the real
82 property;

83 (2) An estimated operating budget and a schedule of each purchaser's expenses; and

84 (3) Any service, maintenance or recreation contracts or leases that may be canceled by the
85 purchasers.

§36-9-24. Annual fee for each time-share period in plan.

1 On or before July 1, of each year, each managing entity shall collect as a common expense
2 and pay to the division an annual fee of ~~50¢ for each time-share period within the time sharing~~
3 plan \$500.

NOTE: The purpose of this bill is to update the filing fee and annual fee.

Strike-throughs indicate language that would be stricken from a heading or the present law
and underscoring indicates new language that would be added.