AN ACT to repeal 707.04; to amend 707.02 (24); and to create 707.02 (30) of the statutes; relating to: time-share licenses.

Analysis by the Legislative Reference Bureau

Current law permits a person to purchase a time share, which is an interest in property that gives the purchaser the right to access and use the time-share property during at least four separated periods of time over the space of at least four years. Current law, however, prohibits the creation of a time-share license, which is the right to occupy and use a time-share unit, under a license or lease agreement, without having any ownership interest in the time-share property. This bill permits the creation and purchase of time-share licenses.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 707.02 (24) of the statutes is amended to read:

707.02 (24) “Time share” means a time-share estate or a time-share easement, or time-share license.

SECTION 2. 707.02 (30) of the statutes is created to read:
707.02 (30) “Time-share license” means a right to occupy a unit or any of several units under a license or lease agreement during at least 4 separated periods over at least 4 years, including renewal options, not coupled with an interest in property.

SECTION 3. 707.04 of the statutes is repealed.

(END)