

SCS HB 83 -- TRAVEL CLUBS

This bill specifies that any use of travel club membership benefits during the three-business-day rescission period of the membership contract will not waive the member's right to rescind the contract and requires the rescission statement that must be printed in the form of a disclaimer on all contracts to reflect that change.

A travel club must have liquid assets of at least \$250,000 in certificates of deposit or a letter of credit from a banking institution with at least \$75 million in assets before it can register or renew a registration with the Attorney General. These liquid assets will be available to the Attorney General if the travel club fails to meet its legal obligations to its members.