

September 9, 2013

ASSEMBLY BILL NO. 3227
(First Reprint)

To the General Assembly:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Assembly Bill No. 3227 (First Reprint) without my approval.

This bill would establish a new real estate licensure classification for the sale of timeshare interests. Under current law, the professional brokered sale of real estate is restricted to real estate brokers, broker-salespersons, and salespersons.

While I appreciate the sponsors' intent to provide more opportunities for those seeking to work in the real estate industry, I am concerned that the bill will not properly ensure that the needs of consumers purchasing or selling a timeshare are fully addressed. The proposed education requirements for timeshare salespersons are substantially less than those currently required for real estate salespersons and brokers. In contrast, under current law, referral agents, whose activities are limited to referring prospects for the sale, purchase, or lease of real estate, must complete more pre-licensure education than the timeshare salesperson licensee under this bill. As such, the proposed education requirements for timeshare salespersons appear insufficient to adequately cover core real estate curriculum and training. In addition, this bill would hinder other safeguards currently in place under existing real estate licensure law, as timeshare salesperson would not be subject to certain compliance standards applicable to other real estate licensees.

Consumer protection is an important concern of my Administration, and timeshare sales involve complex transactions that impose significant financial obligations on consumers. Consumers should have confidence in the salespersons managing their real estate transactions. Therefore, I cannot approve a new licensure process that reduces professional requirements and hinders safeguards that exist under current law.

Accordingly, I herewith return Assembly Bill No. 3227 (First Reprint) without my approval.

Respectfully,

[seal]

/s/ Chris Christie
Governor

Attest:

/s/ Charles B. McKenna
Chief Counsel to the Governor