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[Doc. No. 18334, 54 FR 34325, Aug. 18, 1989, as amended by Amdt. 91-227, 56 FR 65661, Dec. 17, 1991; Docket FAA-2013-0485, Amdt. 91-345, 81 FR 90175, Dec. 13, 2016; Docket FAA-2016-9154, Amdt. 91-348, 82 FR 39664, Aug. 22, 2017]

§§ 91.907-91.999 [Reserved]

Subpart K—Fractional Ownership Operations

SOURCE: Docket No. FAA-2001-10047, 68 FR 54561, Sept. 17, 2003, unless otherwise noted.

§91.1001 Applicability.

(a) This subpart prescribes rules, in addition to those prescribed in other subparts of this part, that apply to fractional owners and fractional ownership program managers governing—

(1) The provision of program management services in a fractional ownership program;

(2) The operation of a fractional ownership program aircraft in a fractional ownership program; and

(3) The operation of a program aircraft included in a fractional ownership program managed by an affiliate of the manager of the program to which the owner belongs.

(b) As used in this part—

(1) *Affiliate of a program manager* means a manager that, directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, another program manager. The holding of at least forty percent (40 percent) of the equity and forty percent (40 percent) of the voting power of an entity will be presumed to constitute control for purposes of determining an affiliation under this subpart.

(2) *A dry-lease aircraft exchange* means an arrangement, documented by the written program agreements, under which the program aircraft are available, on an as needed basis without crew, to each fractional owner.

(3) *A fractional owner or owner* means an individual or entity that possesses a minimum fractional ownership interest in a program aircraft and that has entered into the applicable program agreements; provided, however, that in the case of the flight operations described in paragraph (b)(6)(ii) of this section, and solely for purposes of requirements pertaining to those flight operations, the fractional owner operating the aircraft will be deemed to be a fractional owner in the program managed by the affiliate.

(4) *A fractional ownership interest* means the ownership of an interest or holding of a multi-year leasehold interest and/or a multi-year leasehold interest that is convertible into an ownership interest in a program aircraft.

(5) *A fractional ownership program or program* means any system of aircraft ownership and exchange that consists of all of the following elements:

(i) The provision for fractional ownership program management services by a single fractional ownership program manager on behalf of the fractional owners.

(ii) Two or more airworthy aircraft.

(iii) One or more fractional owners per program aircraft, with at least one