

PRESIDENT: Ladies and gentlemen, we'll move on to motions, number eight, Senator Higgins, place LB 97 on General File notwithstanding the committee action on page 613 of the Journal. Mr. Clerk.

CLERK: Mr. President, Senator Higgins would so move and as you indicated, the motion is on page 613 of the Journal.

PRESIDENT: Senator Higgins, please. Before you start, Senator Higgins, just a moment. (Gavel.) Ladies and gentlemen under the balconies and on some places on the floor, the conversation is too high, we can't hear, so please hold it down. The ladies and gentlemen in the balcony are very quiet and let's try to be as quiet as they are on the floor. Thank you, Senator Higgins.

SENATOR HIGGINS: Thank you, Mr. President, I appreciate that. Colleagues, I'm up again today. Yesterday I recall I got 5 votes for my first real estate bill that was killed in committee. It's not really my bill, neither is this one. Again, this is a bill for the consumers in Nebraska. Today's soap concerns the bill, LB 97, and all this little bill says is, that when a real estate agent is going to take a listing to sell a house for an individual in Nebraska, they should tell the people that the commission they charge which pretty much across the state is set at 7 percent, although it's not really set down in law, and all this little bill says is, you have to tell the people you're dealing with, realtors, that that commission is not set by law. You just have to tell them this is a negotiable fee. So many times realtors go out and they take a listing and the man or the woman will say, gosh, you know, 7 percent of 50,000 that's \$3,500. Is there any way you could cut that? And immediately they'll say, oh, I'm not allowed to, I'm not allowed to, we're not allowed to. And immediately the person who is selling their home or their property thinks, oh, that is set in law and that is not true. There is no law in Nebraska that says real estate agents have to charge 7 percent and a lot of people don't know that. And of course, realtors don't set out to tell people that, and that's all this bill will do is say you have to tell them. It merely says the selling of a home is the largest financial transaction any individual will ever make. Sometimes young people buy their...sell their first home and that's all the equity or savings they have is in their home. And all this says it requires an affirmative disclosure that the real estate commission rate received by the broker or the agent is not set by law and can be increased or decreased. It is really simple.