



Ninety-Ninth Legislature - Second Session - 2006
Introducer's Statement of Intent
LB 868

Chairperson: Mick Mines
Committee: Banking, Commerce and Insurance
Date of Hearing: January 23, 2006

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

To update provisions regarding the State Real Estate Commission, require education for nonresident applicants, and allow for the delivery of a listing agreement.

Section 1 would modify the membership of the State Real Estate Commission to reflect the current three Congressional Districts rather than the four that existed in 1962. A transition would be provided which would maintain the current members on the Commission. With this change, the membership of the Commission would be maintained at seven by having the fourth broker position appointed at large. This change would allow for representation on the Commission to be more reflective of actual population. This change would move the current third district commissioner to the one-at-large, and the current fourth district commissioner would become the new third district commissioner.

Section 2 would require an applicant from another state to take a three hour course approved by the Commission on the Nebraska Real Estate License Act and agency relationships within 90 days of receiving a reciprocal license from the Commission. This requirement would better educate licensees from other states on Nebraska specific law. Currently, an applicant can just sign off that he or she has read and understand Nebraska law.

Section 3 would allow for a copy of the signed listing agreement to be delivered to the seller within a reasonable time rather than left as current law states. This change would make this requirement consistent with the requirement for delivery of a completed purchase agreement.

Principal Introducer: _____
Senator Mick Mines