

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB549

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: February 07, 2017

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

This bill would amend section 81-885.21 of the Nebraska Real Estate License Act which currently provides that, among other things, trust accounts which real estate brokers must maintain for down payments and earnest money deposits may be either interest bearing or non-interest bearing, and further currently provides that on and after July 1, 2017, such trust accounts shall only be non-interest bearing. The bill would repeal this sunset so that such trust accounts would continue to be either interest-bearing or non-interest bearing.

This section also currently provides that if a trust account is interest bearing, the interest may be distributed only to tax-exempt nonprofit organizations that promote housing in Nebraska.

The bill carries the emergency clause.

Principal Introducer: _____

Senator Brett Lindstrom