

ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017
COMMITTEE STATEMENT
LB549

Hearing Date: Tuesday February 07, 2017
Committee On: Banking, Commerce and Insurance
Introducer: Lindstrom
One Liner: Eliminate requirement under the Nebraska Real Estate License Act that broker trust accounts be non-interest-bearing

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Baker, Brewer, Craighead, Kolterman, Lindstrom, McCollister, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Brett Lindstrom
Julie Joeckel

Representing:

Introducer
NE Realtors Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

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.

Brett Lindstrom, Chairperson