

Act. This is the right place for these funds to be held. It's the right place to be annotated in this change of the good funds law. I would ask for the adoption of the committee amendment. Senator Beutler will explain his bill.

SENATOR CROSBY: Thank you, Senator Landis. Any discussion on the committee amendments? Seeing none, he waives closing. The question is the adoption of the committee amendments to LB 774. All those in favor vote aye, opposed no. Record, please.

ASSISTANT CLERK: 25 ayes, 0 nays on the motion to adopt committee amendments.

SENATOR CROSBY: The amendments are adopted. Anything further?

ASSISTANT CLERK: I have nothing further on the bill.

SENATOR CROSBY: Senator Beutler, on the bill.

SENATOR BEUTLER: Senator Crosby, members of the Legislature, this is just a follow-up bill on the new law that we created last year setting up a regulatory structure for real estate closing agents, for those who deal in real estate closings. And it represents a number of small adjustments, I think almost universally agreed upon, if not universally agreed upon, by the major parties who actually conduct real estate closings. One of the things that we thought would be done by rule and reg that we needed to come back this year and do by statute was set out a de minimis amount of money that did not require to be represented by good funds. In other words it sometimes turned out that at a closing the buyer brought in his money and the money was good funds but maybe there was some unexpected termite inspection, or some small amount of money that was not anticipated that would be needed, and rather than force the parties to go back to the bank to get a small amount of money in good funds the bill provides that up to \$500 need not be available in good funds, it's called a de minimis amount. It allows some reasonable flexibility in real estate transactions. That's far and away the biggest item on this list. The others simply make clear that trust accounts have to be used in terms of the kinds of accounts that can control deposits. It makes clear that disbursements have to come out of trust accounts. And then it exempts three situations that I think everybody intended to have exempted but we did not exempt out at the beginning, those would be transactions involving political