



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 980

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: February 11, 2008

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

LB 980 expands the available account options available to real estate brokers to include all federally insured financial institutions.

Current law requires a real estate broker to maintain a separate, insured, non-interest bearing trust account in a bank, savings bank, building and loan association, or savings and loan association.

LB 980 adds federally insured credit unions to the institutions able to accept real estate trust accounts.

Principal Introducer: _____
Senator Tom Carlson