

ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011
COMMITTEE STATEMENT
LB347

Hearing Date: Tuesday January 25, 2011
Committee On: Banking, Commerce and Insurance
Introducer: McCoy
One Liner: Authorize interest-bearing trust accounts under the Nebraska Real Estate License Act

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye:	6	Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Utter
Nay:		
Absent:	1	Senator Pankonin
Present Not Voting:	1	Senator Pirsch

Proponents:
Senator Beau McCoy
Rita Griess
Greg Lemon

Representing:
Introducer
NE Realtors Assn
NE Real Estate Commission

Opponents:

Representing:

Neutral:
Robert Hallstrom

Representing:
NE Bankers Assn

Summary of purpose and/or changes:

LB347 (McCoy) would amend sections 81-885.21 and 81-885.24 of the Nebraska Real Estate License Act to provide that the required broker's non-interest-bearing earnest money trust account may instead be interest-bearing, and that if the trust account is interest-bearing, the interest may only be distributed to nonprofit, tax-exempt organizations.

Explanation of amendments:

The committee amendments (AM75) would provide that, until July 1, 2014, the trust account may be either an interest-bearing or a non-interest-bearing account. On and After July 1, 2014, such trust account shall only be a non-interest-bearing account.

Rich Pahls, Chairperson