

**ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017**  
**COMMITTEE STATEMENT**  
**LB257**

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**Hearing Date:** Tuesday February 07, 2017  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Craighead  
**One Liner:** Provide for a statute of limitations under the Nebraska Real Estate License Act

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

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**Vote Results:**

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

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**Verbal Testimony:**

**Proponents:**

Senator Joni Craighead  
Fred Hoppe

**Representing:**

Introducer  
NE Realtors Association

**Opponents:**

Cameron Guenzel

**Representing:**

NE Association of Trial Attorneys

**Neutral:**

Bub Windle

**Representing:**

NE State Bar Association

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**Summary of purpose and/or changes:**

This bill would enact a new section in the Nebraska Real Estate License Act to provide that a court action concerning an act or omission of a firm or licensee associated with the firm relating to brokerage services shall be commenced within two years after whichever of the following occurs first: (a) a transaction is completed or closed; (b) an agency agreement is terminated; or (c) an unconsummated transaction is terminated or expires. The bill would further provide that this period of limitation may not be reduced by agreement and does not apply to disciplinary actions initiated by the State Real Estate Commission.

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Brett Lindstrom, Chairperson