

HB1316/423197/1

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 1316

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Taylor” and substitute “Taylor, and Manno”; in line 2, strike “Brokers” and substitute “Licenses”; in lines 3, 4, and 5, in each instance, strike “broker” and substitute “licensee”; in line 3, strike “retain” and substitute “keep”; in line 4, after “to” insert “keep and”; in the same line, after “store” insert “certain”; in line 6, after “Commission” insert “in a certain manner under certain circumstances”; in line 7, strike “brokers” and substitute “licenses”; and in line 10, after “(d),” insert “(k),”.

AMENDMENT NO. 2

On page 1, after line 23, insert:

“(k) “Licensee” means a licensed real estate broker, a licensed associate real estate broker, or a licensed real estate salesperson.”.

On page 2, in lines 6 and 20, in each instance, strike “**REAL ESTATE BROKER**” and substitute “LICENSEE”.

On page 2 in lines 12, 15, and 26, and on page 3 in lines 11 and 15, in each instance, strike “**BROKER**” and substitute “LICENSEE”.

On page 2 in lines 24 and 26, and on page 3 in lines 13 and 15, in each instance, strike “**BROKER’S**” and substitute “LICENSEE’S”.

AMENDMENT NO. 3

On page 2, in line 6, strike “**RETAIN**” and substitute “KEEP”; in line 7, after “**LISTINGS;**” insert “AND”; strike beginning with “**DEPOSIT**” in line 8 down through

(Over)

“(V)” in line 11; strike beginning with “FOR” in line 12 down through “REQUIRED” in line 13 and substitute “INVOLVING THE PROVISION OF REAL ESTATE BROKERAGE SERVICES”; in line 15, after “(2)” insert “(I)”; in lines 16 and 17, in each instance, strike “3” and substitute “5”; after line 18, insert:

“(II) A LICENSEE PROVIDING PROPERTY MANAGEMENT SERVICES SHALL KEEP THE RECORDS REQUIRED BY THIS SECTION FOR 5 YEARS AFTER THE TERMINATION OF THE MANAGEMENT AGREEMENT.”;

in line 19, strike “STORED” and substitute “KEPT”; in the same line, strike “SUBSECTION” and substitute “SUBSECTIONS (A) AND”; and in line 20, strike “RETAIN” and substitute “KEEP AND STORE”.

AMENDMENT NO. 4

On page 3, in line 14, strike “MAINTAINED” and substitute “kept”; in the same line, after “UNDER” insert “SUBSECTION (B) OF”; and after line 16, insert:

“(3) A LICENSEE SHALL DISPLAY TO THE COMMISSION ON DEMAND ALL RECORDS, BOOKS, AND ACCOUNTS OF ANY MONEY HELD IN TRUST.”.