

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 49

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “requiring” in line 3 down through “insurance” in line 11 and substitute “requiring certain real estate brokers to make certain disclosures to certain associate real estate brokers and real estate salespersons about errors and omissions insurance under certain circumstances; and generally relating to the real estate brokers, associate real estate brokers, and real estate salespersons”.

AMENDMENT NO. 2

On pages 1 and 2, strike in their entirety the lines beginning with line 21 on page 1 through line 24 on page 2 and substitute:

“(A) THIS SECTION APPLIES TO A REAL ESTATE BROKER WHO PURCHASES ERRORS AND OMISSIONS INSURANCE THAT PROVIDES COVERAGE TO THE ASSOCIATE REAL ESTATE BROKERS AND THE REAL ESTATE SALESPERSONS WHO ARE AFFILIATED WITH OR EMPLOYED BY THE REAL ESTATE BROKER.

(B) A REAL ESTATE BROKER SHALL PROVIDE IMMEDIATE NOTICE OF A DISCONTINUANCE OF THE BROKER’S ERRORS AND OMISSIONS INSURANCE TO THOSE ASSOCIATE REAL ESTATE BROKERS AND REAL ESTATE SALESPERSONS WHO WERE COVERED UNDER THE BROKER’S POLICY.”.