

HOUSE BILL 460

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2001 Regular Session  
(11r0981)

**ENROLLED BILL**

-- *Economic Matters/Economic and Environmental Affairs* --

Introduced by **Delegates Moe, Brown, and Harrison**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this  
\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_ M.

\_\_\_\_\_  
Speaker.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Real Estate Brokers - Deposit of Trust Money**

3 FOR the purpose of requiring a real estate broker to deposit trust money within a  
4 certain time in an account that is maintained by the real estate broker; and  
5 generally relating to real estate brokers and trust money.

6 BY repealing and reenacting, with amendments,  
7 Article - Business Occupations and Professions  
8 Section 17-502  
9 Annotated Code of Maryland  
10 (2000 Replacement Volume and 2000 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
12 MARYLAND, That the Laws of Maryland read as follows:

1 **Article - Business Occupations and Professions**

2 17-502.

3 (a) An associate real estate broker or a real estate salesperson who obtains  
4 trust money while providing real estate brokerage services promptly shall submit the  
5 trust money to the real estate broker on whose behalf the associate real estate broker  
6 or the real estate salesperson provided the real estate brokerage services.

7 (b) (1) Except as otherwise provided in subsection (c) of this section, a real  
8 estate broker [promptly] ~~PROMPTLY, WITHIN~~ PROMPTLY, *BUT NOT MORE THAN 3 7* BUSINESS  
9 DAYS AFTER THE ACCEPTANCE OF A CONTRACT OF SALE BY BOTH PARTIES, shall  
10 deposit trust money in an account that is maintained by the real estate broker:

11 (i) separately from the real estate broker's own accounts; and

12 (ii) solely for trust money.

13 (2) A real estate broker may not use trust money for any purpose other  
14 than that for which it is entrusted to the real estate broker.

15 (c) Subsection (b)(1) of this section does not apply if the real estate broker  
16 receives written directions to the contrary as authorized under § 17-505(c) of this  
17 subtitle.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
19 October 1, 2001.