

Department of Legislative Services  
Maryland General Assembly  
2001 Session

FISCAL NOTE  
Revised

House Bill 460 (Delegate Moe, *et al.*)

Economic Matters

Economic and Environmental Affairs

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Real Estate Brokers - Deposit of Trust Money

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This bill requires a real estate broker to deposit trust money, not more than seven business days after the acceptance of a contract of sale by both parties, in an account that is maintained by the real estate broker separately from the broker's own accounts and solely for the use of trust money.

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Fiscal Summary

**State Effect:** None. The bill pertains exclusively to private sector activities.

**Local Effect:** None.

**Small Business Effect:** Minimal.

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Analysis

**Current Law:** A real estate broker must promptly deposit trust money in an account that is maintained by the real estate broker separately from the broker's own accounts and solely for the use of trust money.

**Background:** Trust money is a homebuyer's deposit toward a home purchase. During the time it takes for a buyer to secure financing, the trust money is deposited in an account and earns interest to the benefit of the buyer. The more time the money spends in an interest-bearing account the greater the benefit to the buyer. This bill attempts to maximize that interest.

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## Additional Information

**Prior Introductions:** None.

**Cross File:** None.

**Information Source(s):** Department of Labor, Licensing, and Regulation; Department of Legislative Services

**Fiscal Note History:** First Reader – February 7, 2001  
ef/jr Revised – House Third Reader – March 15, 2001  
Revised – Enrolled Bill – April 12, 2001

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