

**HB0972/743095/1**

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 972

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “**Real Estate Brokerage Services – Prohibition**” and substitute “**Workgroup to Study Real Estate Trust Money Distribution**”; strike beginning with “prohibiting” in line 3 down through “circumstances;” in line 6 and substitute “establishing the Workgroup to Study Real Estate Trust Money Distribution; providing for the membership, composition, chair, and staffing of the Workgroup; prohibiting a member of the Workgroup from receiving compensation, but authorizing the reimbursement of certain expenses; requiring the Workgroup to study and make recommendations regarding certain matters; requiring the Workgroup to report its recommendations to certain committees of the General Assembly on or before a certain date; providing for the termination of this Act;”; and strike in their entirety lines 8 through 17, inclusive.

AMENDMENT NO. 2

On pages 1 through 5, strike in their entirety the lines beginning with line 18 on page 1 through line 5 on page 5, inclusive, and substitute:

“SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(a) There is a Workgroup to Study Real Estate Trust Money Distribution.

(b) The Workgroup consists of the following members, appointed by the Secretary of Labor:

(1) one representative of the Maryland Department of Labor;

(Over)

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- (2) one representative of the State Real Estate Commission;
  - (3) one representative of the Maryland Association of Realtors;
  - (4) one representative of the Maryland Land Title Association; and
  - (5) any other stakeholders that the Secretary deems appropriate.
- (c) The Secretary of Labor shall designate the chair of the Workgroup.
- (d) The Maryland Department of Labor shall provide staff for the Workgroup.
- (e) A member of the Workgroup:
  - (1) may not receive compensation as a member of the Workgroup; but
  - (2) is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.
- (f) The Workgroup shall:
  - (1) study the issues presented in House Bill 972 of 2021, as introduced, including the timely disposition of deposit money when a dispute arises between a seller and a buyer; and
  - (2) make recommendations regarding any legislation needed to provide more specificity about the way in which real estate trust money is distributed.
- (g) On or before December 1, 2021, the Workgroup shall reports its recommendations, in accordance with § 2-1257 of the State Government Article, to the Senate Education, Health, and Environmental Affairs Committee and the House Economic Matters Committee.

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SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2021. It shall remain effective for a period of 6 months and, at the end of December 31, 2021, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.”.