

HB 1211 -- BANK ESCROW ACCOUNTS MAINTAINED BY BROKERS

SPONSOR: Voss

Currently, real estate brokers are prohibited from commingling their personal or other funds in an account with funds belonging to another person. There is an exception that the broker can deposit and keep a sum of \$1,000 or less in the account from his or her personal funds but the funds must be identified and deposited specifically to cover service charges related to the account.

This bill excludes any interest accrued on the sum deposited by the broker as long any payment of such interest is withdrawn from the account within 30 days of receipt.