

HB 1257 -- FUNDS USED FOR REAL ESTATE TRANSACTIONS

SPONSOR: Owen

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Emerging Issues by a vote of 8 to 0 with 2 voting present. Voted "Do Pass" by the Standing Committee on Rules-Legislative by a vote of 8 to 0.

This bill modifies the definition of "certified funds" for purposes of Sections 381.410 and 381.412, RSMo regulating the use of certain funds by real estate settlement agents and title insurance agents.

This bill is the same as SB 488 (2025).

PROPOSERS: Supporters say that such changes will make money transfers quicker and easier to execute between banks and other lending institutions, whether in their dealings with real estate, purchases, or loans. Supporters further say that this change will expedite financial dealings, and spur further economic growth.

Testifying in person for the bill were Representative Owen; Mortgage Bankers Association of Missouri; Missouri Land Title Association; Missouri Bankers Association; St. Louis Home builders Association.

OPPOSERS: Those who oppose the bill say that expanding the current definition could inject unfairness into the financial system.

Testifying in person against the bill was Arnie Dienoff.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.