

HB 2473 -- SEPARATE BANK ESCROW ACCOUNTS MAINTAINED BY BROKERS

SPONSOR: Voss

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 13 to 0. Voted "Do Pass" by the Standing Committee on Rules-Administrative by a vote of 9 to 0.

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 provides that a 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 also allows for a broker to keep in the account any interest accrued on the funds in the account payable to the broker as long as any payment of such interest is withdrawn from the account within 30 days of receipt.

This bill is similar to HB 1211 (2025).

PROPOSERS: Supporters say that this is a common sense bill and will benefit both the home buyer and the real estate agent.

Testifying in person for the bill were Representative Voss and Arnie C. Dienoff.

OPPOSERS: There was no opposition voiced to the committee.

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.