

LEGISLATURE OF NEBRASKA  
ONE HUNDRED FIFTH LEGISLATURE  
FIRST SESSION

**LEGISLATIVE BILL 257**

Introduced by Craighead, 6.

Read first time January 11, 2017

Committee: Banking, Commerce and Insurance

- 1 A BILL FOR AN ACT relating to the Nebraska Real Estate License Act; to
- 2 amend section 81-885, Revised Statutes Cumulative Supplement, 2016;
- 3 to provide for a statute of limitations; to harmonize provisions;
- 4 and to repeal the original section.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 81-885, Revised Statutes Cumulative Supplement,  
2 2016, is amended to read:

3 81-885 Sections 81-885 to 81-885.56 and section 2 of this act shall  
4 be known and may be cited as the Nebraska Real Estate License Act.

5 Sec. 2. (1) Notwithstanding any other statute of limitations, an  
6 action concerning any act or omission of a firm or any licensee  
7 associated with the firm relating to brokerage services shall be  
8 commenced within two years after whichever of the following occurs first:

9 (a) A transaction is completed or closed;

10 (b) An agency agreement is terminated; or

11 (c) An unconsummated transaction is terminated or expires.

12 (2) The period of limitation under this section may not be reduced  
13 by agreement.

14 (3) The period of limitation under this section does not apply to  
15 disciplinary actions initiated by the commission.

16 Sec. 3. Original section 81-885, Revised Statutes Cumulative  
17 Supplement, 2016, is repealed.