

ONE HUNDRED SEVENTH LEGISLATURE - SECOND SESSION - 2022
COMMITTEE STATEMENT
LB892

Hearing Date: Monday January 31, 2022
Committee On: Banking, Commerce and Insurance
Introducer: Walz
One Liner: Change provisions of the Nebraska Real Estate License Act

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Aguilar, Bostar, Flood, Lindstrom, McCollister, Pahls, Slama, Williams
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents:

Lynn Walz
Greg Lemon
Justin Brady

Representing:

Nebraska Legislature
Nebraska Real Estate Commission
Nebraska Realtors Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend sections 81-885.02, 81-885.04, and 81-885.13 of the Nebraska Real Estate License Act regarding brokers and salespersons.

Section 1 would amend section 81-885.02 which currently provides that it is unlawful for any person to act as a broker, associate broker, or salesperson without first obtaining a license. The bill would amend this section to provide that for purposes of this requirement, acting as a broker, associate broker, or salesperson includes publicly marketing for sale an equitable interest in a contract for the purchase of real property between an owner and a prospective purchaser.

Section 2 would amend section 81-885.04 which currently provides that with respect to the subdivision of land, the Nebraska Real Estate License Act shall not apply to, among other things, any person, partnership, limited liability company, or corporation who as owner or lessor who shall act in the capacity of a broker, associate broker, or salesperson with reference to property owned or leased by him, her, or it or to the employees thereof, with respect to the property so owned or leased, when such acts are performed in the regular course of or as an incident to the management, sale, or other disposition of such property and the investment therein. The bill would amend this section to provide that an equitable interest in real property shall not be considered an ownership interest for purposes of these provisions.

Section 3 would amend section 81-885.13 which currently provides for various education and experience requirements for issuance of a broker's or salesperson's license. Subdivision (3)(b) provides that, among other things, an applicant for a broker's license may, upon special application and hearing before the real estate commission, provide satisfactory evidence of (1) equivalent or sufficiently relevant experience in a real-estate-related industry or (2) hardship due to an existing brokerage being unable to retain the services of a licensee to act as its designated broker who has two yearsâ€™ experience otherwise required. Such an applicant is also subject to specific education requirements. The bill would eliminate item (1) immediately above allowing for experience in a real-estate-related industry.

Matt Williams, Chairperson