

ONE HUNDRED SIXTH LEGISLATURE - FIRST SESSION - 2019
COMMITTEE STATEMENT
LB384

Hearing Date: Monday February 11, 2019
Committee On: Banking, Commerce and Insurance
Introducer: Walz
One Liner: Change certain education requirements under the Nebraska Real Estate License Act

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye:	7	Senators Gragert, Kolterman, La Grone, Lindstrom, McCollister, Quick, Williams
Nay:		
Absent:	1	Senator Howard
Present Not Voting:		

Oral Testimony:

Proponents:

Senator Lynn Walz
Greg Lemon

Representing:

Introducer
NE Real Estate Commission

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend section 81-885.13 of the Nebraska Real Estate License Act to amend provisions which relate to the issuance of licenses by the State Real Estate Commission.

The bill would provide that an applicant for a broker's license shall have, among other things, "five" rather than "two" years' experience as a licensed salesperson or broker or shall provide evidence of (i) "equivalent or sufficiently relevant experience in a real estate related industry" or (ii) "hardship due to an existing brokerage being unable to retain the services of a licensee to act as their designated broker who has the five years' experience required."

The bill would provide that no person issued a broker's license may act as a designated broker for any other licensee until such person has taken additional courses of post-licensure education in the subjects of real estate trust accounting, brokerage finance, business ethics, and risk management, except that the commission may extend, for up to six months, the post-licensure course work requirement under the hardship provision as described above.

The bill would provide that each applicant for a broker's or salesperson's license shall complete six class hours in a commission-approved course related to professional practice and standards.

The bill would provide that all licensees shall, within 180 days after license issuance, complete 12 hours in a commission-approved class related to required knowledge and skills for real estate practice.

The bill would provide that it becomes operative on July 1, 2020.

Explanation of amendments:

The committee amendments would make two changes:

First, the bill would provide that an applicant for broker's license must have five rather than two years of experience. The amendments would eliminate this increase.

Second, the amendments would correct an erroneous internal reference.

Matt Williams, Chairperson