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TESTIMONY FOR ECONOMIC MATTERS COMMITTEE

CHAIR DERECK DAVIS

VICE CHAIR KATHLEEN DUMAIS

HOUSE BILL 0972: REAL ESTATE – BROKERAGE SERVICES – PROHIBITION

SUPPORT

March 2, 2021

Good afternoon Chairman Davis, and Vice Chair Dumais. I come to you today to ask for your support for HB 0972 – Real Estate – Brokerage Services – Prohibition. This bill would prohibit a real estate broker from providing brokerage services relating to any new transaction involving certain property until certain trust money has been distributed in accordance with certain provisions of law, under certain circumstances; and generally relating to real estate brokerage services and trust money.

We can all agree the purpose of the Earnest Deposits is to protect a seller in a real estate transaction, but what about the buyer? How can we be sure that a buyer will receive their earnest deposit back if a home does not pass inspection because it is found to have major structural damages, and if said buyer cannot come to an agreement with the seller to make the necessary repairs? It is important that we have the proper contingencies in place that protect both the seller and the buyer. I believe this bill would provide the necessary protections to resolve matters such as this.

Today I ask for a favorable report for HB 0972. Thank you for your time.