

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB533

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Lewis

3. Committee: General Laws and Technology

4. Title: Department of Professional and Occupational Regulation; real estate brokers.

5. Summary: Clarifies that, upon the ratification of a contract, an earnest money deposit received by the principal broker or supervising broker, or an agent of such principal broker or supervising broker, that will be held in the firm's escrow account shall be placed in such account by the end of the fifth business banking day following ratification, unless otherwise agreed to in writing by the principals to the transaction. The bill provides that if an earnest money deposit received by the principal broker or supervising broker, or an agent of such principal broker or supervising broker, will not be held in the firm's escrow account, the principal broker or supervising broker shall ensure that the earnest money deposit is delivered to the escrow agent named in the contract by the end of the fifth business banking day following receipt of the deposit.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary. See item 8.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Department of Occupational and Professional Regulation.

9. Specific Agency or Political Subdivisions Affected: Department of Occupational and Professional Regulation

10. Technical Amendment Necessary: No

11. Other Comments: None