

# FINAL BILL REPORT

## SB 5442

---

C 48 L 99

Synopsis as Enacted

**Brief Description:** Increasing the defined amount of nominal deposit– affecting real estate brokers.

**Sponsors:** Senators Kline, Roach and Wojahn.

**Senate Committee on Commerce, Trade, Housing & Financial Institutions**

**House Committee on Commerce & Labor**

**Background:** Real estate brokers sometimes receive client funds in trust in connection with purchase transactions or property management functions.

Brokers are required to place client funds in a pooled interest bearing account. Interest on nominal amounts– placed in these accounts is aggregated statewide and is paid to the State Treasurer for deposit into the housing trust fund and the real estate education account.

Property management trust accounts that are larger than nominal are excepted from this process. Nominal– is defined as amounts of not more than \$5,000.

**Summary:** The definition of nominal– is changed from not more than \$5,000 to not more than \$10,000.

**Votes on Final Passage:**

Senate	47	0
House	91	0

**Effective:** July 25, 1999