

**GREEN SHEET REDIGEST**

**HB 366**

**2024 Regular Session**

**Davis**

**REAL ESTATE: Provides relative to real estate.**

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DIGEST

Present law provides that an "agent" means a licensee acting under the provisions of present and proposed law in a real estate transaction.

Proposed law adds that the present law definition of "agent" also applies to "real estate agent".

Present law provides that "commission" means the La. Real Estate Commission.

Proposed law adds that "commission" means the La. Real Estate Commission unless used in the context of compensation.

Present law provides that "individual real estate broker" means an individual person licensed as a real estate broker and does not mean a licensed corporation, limited liability company, or partnership licensed as a real estate broker.

Proposed law clarifies that "individual real estate broker" means a natural person licensed as a real estate broker and does not mean a licensed corporation, limited liability company, or partnership licensed as a real estate broker.

Present law provides that "listing agent" means a licensee who has obtained a listing of real estate to act as an agent for compensation.

Proposed law amends present law to define "listing agent" as an agent, as defined by present and proposed law, who has obtained a listing of real estate to act as an agent for compensation.

Proposed law defines "buyer agreement" as a written document signed by a broker and a buyer dictating the services to be provided by the broker to the buyer. Also defines "buyer" and "home".

Proposed law provides that a buyer agreement shall be executed between a broker and buyer.

(Amends R.S. 37:1431(2), (9), (13), and (15); adds R.S. 37:1431(35) and 1448.4)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the engrossed bill

1. Define "buyer agreement", "buyer", and "home".
2. Provide for buyer agreements in certain real estate transactions.
3. Make technical changes.