

## RÉSUMÉ DIGEST

ACT 690 (HB 366)

2024 Regular Session

Davis

New law provides relative to real estate.

Existing law provides that an "agent" means a licensee acting under the provisions of existing and new law in a real estate transaction.

New law adds that the existing law definition of "agent" also applies to "real estate agent".

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

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

Existing 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.

New 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.

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

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

New 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.

New law defines "buyer" and "home" relative to new law.

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

New law provides that the buyer agreement shall include the amount of compensation payable to the broker or the manner in which the amount of compensation payable to the broker shall be calculated.

New law provides that the buyer agreement may provide that sources of broker compensation may include but is not limited to funds from a buyer, a seller, a listing agent, or any combination thereof.

New law provides that new law shall not apply to:

- (1) When a person leases or seeks to lease a home with the services of a real estate licensee.
- (2) When a person leases or purchases, or seeks to lease or purchase, property other than a home with the services of a real estate licensee.

Effective upon signature of governor (June 19, 2024).

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