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 DIGEST

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SB 415 Reengrossed

2018 Regular Session

White

Present law authorizes the secretary of the Dept. of Transportation and Development (department) to dispose of excess immovable property that is not purchased at public or private sale, or when the cost to advertise the property for sale is greater than the property's fair market value so that the property lacks a positive net value to the department by either of the following:

- (1) Donating the property pro rata to the adjacent landowner or landowners.
- (2) Conveying ownership of the property to any political subdivision in which the property is located or to the Dept. of Natural Resources.

Proposed law authorizes the department to use a real estate broker licensed in La. to sell the property for a selling price determined by the department's last available appraisal, or the cost of advertisement, whichever is greater.

Proposed law specifies that the broker's commission cannot exceed 25% of the sale price of the property.

Proposed law limits the use of a broker to the sale of property that is identified by the department as an "uneconomic remnant".

Proposed law defines "uneconomic remnant" as a parcel of immovable property acquired by the department where the department determined that any remaining partial interest in the owner's property would have little or no value or utility to the owner.

Proposed law authorizes the department to promulgate rules and regulations necessary to implement broker sales pursuant to the Administrative Procedure Act, and mandates that such rules and regulations require the department solicit all real estate brokers licensed in Louisiana and establish a registry of qualified real estate brokers to list the property to be sold in the multiple listing service database in the region where the property is located.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 48:221(A)(4)(intro para); adds R.S. 48:221(A)(4)(c))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Makes Legislative Bureau technical changes.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Transportation, Highways and Public Works to the reengrossed bill:

1. Change the requirement of the selling price of any property offered for sale pursuant to present law from whichever is less of the department's last available appraisal or the cost of advertisement to whichever is greater of the department's last available appraisal or the cost of advertisement.

2. Mandate the department to solicit all real estate brokers licensed in La. and establish a registry of qualified real estate brokers to list the property to be sold in the multiple listing service database in the region where the property is located.