

HOUSE SUMMARY OF SENATE AMENDMENTS

HB 366

2024 Regular Session

Davis

REAL ESTATE: Provides relative to real estate

Synopsis of Senate Amendments

1. Makes technical changes.
2. Defines "buyer agreement" relative to present and proposed law.
3. Defines "buyer" and "home" relative to proposed law.
4. Provides for buyer agreements in certain real estate transactions.
5. Authorizes the Law Institute to update any citation to conform with changes.
4. Provides for an effective date of Aug. 19, 2024 for certain proposed law.
5. Provides that certain proposed law shall be effective upon signature of governor or lapse of time for gubernatorial action.

Digest of Bill as Finally Passed by Senate

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.

Proposed law defines "buyer" and "home" relative to proposed law.

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

Proposed 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.

Proposed 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.

Proposed law provides that proposed 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.

Provides for an effective date of Aug. 19, 2024 for certain proposed law.

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

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