

NOTICE OF INTENT

Office of the Governor  
Real Estate Commission

Disbursement of Escrow Deposits (LAC 46:LXVII.2901)

Under the authority of the Louisiana Real Estate License Law, R.S. 37:1430 et seq., and in accordance with the provisions of the Louisiana Administrative Procedure Act, R.S. 49:950 et seq., notice is hereby given that the Louisiana Real Estate Commission has initiated procedures to amend LAC 46:LXVII.Subpart 1.2901. The purpose of the proposed rule change is to reduce the timeline for settling deposit disputes in a real estate transaction from 90 to 60 days.

Title 46  
PROFESSIONAL AND OCCUPATIONAL STANDARDS  
Part LXVII. Real Estate

Subpart 1. Real Estate

Chapter 29. Disbursement of Escrow Deposits

§2901. Escrow Disputes

A. When a dispute exists in a real estate transaction regarding the ownership or entitlement to funds held in a sales escrow checking account, the broker holding the funds shall send written notice to all parties and licensees involved in the transaction. Within 60 days of the scheduled closing date or knowledge that a dispute exists, whichever occurs first, the broker shall do one of the following:

1. – 4. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1431 et seq.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Real Estate Commission, LR 26:44 (January 2000), amended by the Office of the Governor, Real Estate Commission, LR 32:1454 (August 2006), LR 34:2422 (November 2007), LR 37:3007 (October 2011), LR 41:

Family Impact Statement

In accordance with R.S. 49:953(A)(1)(a)(viii) and 972, the following Family Impact Statement is submitted with the Notice of Intent for publication in the October 20, 2015 *Louisiana Register*: The proposed Rule has no known impact on family, formation, stability, or autonomy.

Poverty Impact Statement

The proposed rule has no known impact on poverty as described in R.S. 49:973.

Provider Statement

The proposed rule has no known impact on providers of services for individuals with developmental disabilities.

Public Comments

Interested parties may submit written comments on the proposed regulations to Ryan Shaw, Louisiana Real Estate Commission, P.O. Box 14785, Baton Rouge, LA 70898-4785 or 9071 Interline Avenue, Baton Rouge, LA 70809 or rshaw@lrec.state.la.us, through November 9, 2015, at 4:30 p.m.

Public Hearing

If it becomes necessary to convene a public hearing to receive comments, in accordance with the Administrative Procedure Act, a hearing will be held on Tuesday, November 24, 2015, at 9:00 AM at the office of the Louisiana Real Estate Commission, 9071 Interline Avenue, Baton Rouge, LA 70809.

Bruce Unangst  
Executive Director

FISCAL AND ECONOMIC IMPACT STATEMENT  
FOR ADMINISTRATIVE RULES  
RULE TITLE: DISBURSEMENT OF ESCROW DEPOSITS

I. ESTIMATED IMPLEMENTATION COSTS (SAVINGS) TO STATE OR LOCAL GOVERNMENTAL UNITS (Summary)

There are no estimated implementation costs (savings) to state or local governmental units as the result of the proposed rule change.

II. ESTIMATED EFFECT ON REVENUE COLLECTIONS OF STATE OR LOCAL GOVERNMENTAL UNITS (Summary)

The proposed rule change will have no effect on revenue collections of state or local governmental units.

III. ESTIMATED COSTS AND/OR ECONOMIC BENEFITS TO DIRECTLY AFFECTED PERSONS OR NON-GOVERNMENTAL GROUPS (Summary)

There are no estimated costs associated with the proposed rule change. The proposed rule change reduces the time that a real estate broker can hold deposit funds while settling a deposit dispute from 90 days to 60 days.

IV. ESTIMATED EFFECT ON COMPETITION AND EMPLOYMENT (Summary)

The proposed rule change will have no effect on competition and employment.

Bruce Unangst  
Executive Director

Evan Brasseaux  
Staff Director  
Legislative Fiscal Office