

ASSEMBLY, No. 2869

STATE OF NEW JERSEY

INTRODUCED MAY 1, 1997

By Assemblymen ASSELTA, GIBSON and Moran

1 AN ACT concerning the acceptance of certain funds by real estate
2 brokers and amending P.L.1993, c.51.

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4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. Section 45 of P.L.1993, c.51 (C.45:15-12.8) is amended to read
8 as follows:

9 45. Every real estate licensee who, in the performance of any of the
10 activities described in R.S.45:15-3, receives any monies of others as
11 a representative of a broker acting as an escrow agent or as the
12 temporary custodian of the funds of others in a real estate transaction,
13 shall only accept the monies if they are in the form of cash or a
14 negotiable instrument payable to the broker through whom the
15 individual is licensed , or such other form as the commission may
16 prescribe by rule. The licensee shall, immediately upon receipt of the
17 funds, account for and deliver the funds to the broker for deposit into
18 the escrow or trust account maintained by the broker, or for such
19 other disposition as is required by the escrow agreement under the
20 terms of which the funds were provided to the licensee.

21 (cf: P.L.1993, c.51, s.45)

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23 2. This act shall take effect immediately.

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STATEMENT

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28 This bill authorizes the New Jersey Real Estate Commission to
29 promulgate rules enabling real estate brokers and their agents to
30 accept moneys to be held by them as escrow agents or as temporary
31 custodians of the funds in real estate transactions in forms other than
32 cash or negotiable instrument. Through such rulemaking the
33 commission might authorize brokers to, in limited circumstances,
34 accept credit card charges for such payments.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

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3 Allows Real Estate Commission to promulgate rules concerning

4 acceptance of escrow funds in forms other than cash or check.