

HB1287_L.003

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Transportation, Housing & Local Government.

HB26-1287 be amended as follows:

1 Amend printed bill, page 5, line 7, after "(1)(b)," insert "(1)(h), (1)(i),".

2 Page 5, after line 23 insert:

3 "(h) Failing to account for or to remit, within a reasonable time,
4 any money coming into the licensee's possession that belongs to others
5 ~~whether acting as real estate brokers or otherwise~~ WHEN PERFORMING
6 FUNCTIONS FOR WHICH A LICENSE IS REQUIRED PURSUANT TO SECTION
7 12-10-201 (6), and failing to keep records relative to the money, which
8 records ~~shall~~ MUST contain such information as ~~may be~~ IS prescribed by
9 ~~the~~ rules of the commission ~~relative thereto~~ and ~~shall be~~ ARE subject to
10 audit by the commission;

11 (i) WHEN PERFORMING FUNCTIONS FOR WHICH A LICENSE IS
12 REQUIRED PURSUANT TO SECTION 12-10-201 (6), converting funds of
13 others, diverting funds of others without proper authorization,
14 commingling funds of others with the broker's own funds, or failing to
15 keep the funds of others in an escrow or a trustee account with some bank
16 or recognized depository in this state, which account may be any type of
17 checking, demand, passbook, or statement account insured by an agency
18 of the United States government, and to keep records relative to the
19 deposit that contain such information as may be prescribed by the rules
20 of the commission, ~~relative thereto~~, which records ~~shall be~~ ARE subject to
21 audit by the commission;".

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