

FIFTY-FOURTH LEGISLATURE
FIRST SESSION, 2019

SB 120/a

February 6, 2019

Mr. President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

SENATE BILL 120

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 13, after "PROVIDING", strike the remainder of the line and strike line 14 and insert in lieu thereof "REQUIREMENTS FOR THE AGREEMENT BETWEEN THE AUCTIONEER AND QUALIFYING BROKER."

2. On page 8, strike lines 10 through 14 in their entirety and insert in lieu thereof the following:

"(9) an auctioneer; provided that payments to an auctioneer for services rendered in connection with an auction shall be made to the auctioneer by a qualifying broker, and prior to performing an auction of real estate, the auctioneer shall enter into a transaction-specific written agreement with a qualifying broker that includes:

(a) a description of the parties, the real estate and any additional information necessary to identify the specific transaction governed by the agreement;

(b) the terms of compensation between the auctioneer and the qualifying broker;

(c) the effective date and definitive termination date of the agreement; and

(d) a statement that the auctioneer agrees to:
1) cooperate fully with the qualifying broker and all associate brokers designated by the qualifying broker; 2) conduct all contact

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with parties, including the general public and other brokers, in association with the qualifying broker or associate brokers designated by the qualifying broker; and 3) conduct all marketing and solicitations for business in the name of the qualifying broker."".,

and thence referred to the **JUDICIARY COMMITTEE**.

Respectfully submitted,

SENATOR CLEMENTE SANCHEZ, CHAIRMAN

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Papen, Sanchez, Tallman

Absent: None

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