

2nd Sub. H.B. 337 Property Manager Requirements

House Amendments

Amendment 1

February 20, 2025 04:18 PM

Representative **Jordan D. Teuscher** proposes the following amendments:

1. *Line 25 through 28:*

- 25 →requires that a property manager associate with a real estate trust account;
26 → { ~~exempts a property manager with a security bond that protects at least 30% of
27 **estimated**
27 **client funds from the requirement to associate with a real estate trust account** } provides an
exception to the requirement for a property manager to associate with a real estate trust
account; and
28 →makes technical and conforming changes.~~

2. *Line 317 through 319:*

- 317 (b) offering for another person to buy, sell, [~~lease, manage,~~] or exchange real estate.
318 (3) Except as provided in Subsection { ~~61-2f-202(1)~~ **61-2f-202.5**, unless an individual is
licensed as a **principal broker, associate broker, sales agent, or**
319 **property manager, an individual may not, for consideration:**

3. *Line 868:*

- 868 by the commission or division.
869 (4) { ~~A~~ } **Except as provided in Subsection (5), a** property manager who obtains and holds a
security bond that protects at least 30% of
870 the estimated **property management** client funds { ~~the property manager holds in the property
manager's bank~~ }
871 { ~~accounts~~ } is not required to { ~~be associated with~~ } **maintain the estimated property
management client funds in** a trust account.
(5) **A property manager who is affiliated with a principal broker shall keep property
management client funds in the principal broker's trust account in accordance with:**
(a) **rules established by the commission or division; and**
(b) **requirements established by the principal broker.**