



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • 320 STATE CAPITOL
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February 20, 2025

Mr. President,

The Business and Labor Committee reports a favorable recommendation on **2nd Sub. H.B. 337, PROPERTY MANAGER REQUIREMENTS**, by Representative J. D. Teuscher, with the following amendments:

1. *Page 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 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. *Page 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. *Page Line 868:*

Bill Number



HB0337S02

Action Class



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Action Code



SCRAMD

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.**

Respectfully,

Evan J. Vickers
Chair

Voting: 4-0-4

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