

SENATE COMMITTEE AMENDMENTS

2024 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Engrossed House Bill No. 366 by Representative Davis

1 AMENDMENT NO. 1

2 On page 1, line 2, after "and (15)" insert "and to enact R.S.37:1431(35) and 1448.4"

3 AMENDMENT NO. 2

4 On page 1, line 3, after "definition" insert "to provide for buyer agreements; to provide for
5 terms and conditions;"

6 AMENDMENT NO. 3

7 On page 1, line 5, after "reenacted" insert "and R.S. 37:1431(35) and 1448.4 are hereby
8 enacted"

9 AMENDMENT NO. 4

10 On page 2, after line 3, insert the following:

11 "(35)(a)"Buyer agreement" means a written document signed by a broker and
12 a buyer detailing the services to be provided by the broker to the buyer.

13 (b) For the purposes of this Paragraph and R.S. 37:1448.4, the following
14 terms shall mean:

15 (i) "Buyer" means a person who utilizes the services of a real estate licensee
16 in connection with the purchase, or the submission of an offer to purchase, a home,
17 or who utilizes, or seeks to utilize, the services of a real estate licensee with the
18 objective or purported objective or entering into a contract to purchase a home.

19 (ii) "Home" means residential real property consisting of one or not more
20 than four residential dwelling units, which are buildings or structures each of which
21 is occupied or intended for occupancy as a single-family residence.

22 * * *

23 §1448.4. Buyer Agreements; requirements; authorization; exceptions

24 A.(1) A buyer agreement shall be executed between a broker and a buyer.

25 (2) The buyer agreement shall include the amount of compensation payable
26 to the broker or the manner in which the amount of compensation payable to the
27 broker shall be calculated.

28 (3) The buyer agreement may provide that sources of broker compensation
29 may include but is not limited to funds from a buyer, a seller, a listing agent, or any
30 combination thereof.

31 B. This Section shall not apply in the following circumstances:

32 (1) When a person leases or seeks to lease a home with the services of a real
33 estate licensee.

34 (2) When a person leases or purchases, or seeks to lease or purchase, property
35 other than a home with the services of a real estate licensee.

36 Section 2. The Louisiana State Law Institute is hereby authorized to update any
37 citation referenced in Louisiana Law to conform with the changes made by this Act.

38 Section 3. Section 1 of this Act shall become effective August 19, 2024.

39 Section 4. This Section and Sections 2 and 3 of this Act shall become effective upon
40 signature by the governor or, if not signed by the governor, upon expiration of the
41 time for bills to become law without signature by the governor, as provided by
42 Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and
43 subsequently approved by the legislature, this Act shall become effective on the day
44 following such approval."