

2015 Regular Session

HOUSE BILL NO. 611

BY REPRESENTATIVE PYLANT

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

REAL ESTATE: Provides relative to net listing agreements

1 AN ACT

2 To enact R.S. 37:1431(34) and 1448.3, relative to certain real estate contracts; to define a
3 net listing agreement; to prohibit net listing agreements between real estate brokers
4 and sellers; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 37:1431(34) and 1448.3 are hereby enacted to read as follows:

7 §1431. Definitions

8 * * *

9 (34) "Net listing agreement" means a "listing agreement" as defined in this
10 Section that authorizes a broker to take as his commission the difference between the
11 higher sale price at which the real estate property is sold and the stipulated net price
12 agreed upon to be received by the seller.

13 * * *

14 §1448.3. Net listing agreements

15 It is unlawful for any real estate broker to advise or encourage in relation to,
16 or to enter into, a net listing agreement as described in R.S. 37:1431(34), for the sale
17 of real estate property.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 611 Original

2015 Regular Session

Pylant

Abstract: Provides relative to net listing agreements.

Proposed law defines a "net listing agreement" as a "listing agreement" defined in present law that authorizes a broker to take as his commission the difference between the higher sale price at which the real estate property is sold and the stipulated net price agreed upon to be received by the seller.

Proposed law makes it unlawful for a real estate broker to advise or encourage in relation to, or to enter into, a net listing agreement as described in proposed law for the sale of real estate property.

(Adds R.S. 37:1431(34) and 1448.3)