

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 257

FINAL READING

Introduced by Craighead, 6.

Read first time January 11, 2017

Committee: Banking, Commerce and Insurance

- 1 A BILL FOR AN ACT relating to civil procedure; to define a term; to
- 2 provide for a statute of limitations for claims relating to real
- 3 estate brokerage services as prescribed; and provide a duty for the
- 4 Revisor of Statutes.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. (1) For purposes of this section, real estate licensee
2 means a broker or salesperson who is licensed under the Nebraska Real
3 Estate License Act.

4 (2) Any action to recover damages based on any act or omission of a
5 real estate licensee relating to real estate brokerage services shall be
6 commenced within two years after whichever of the following occurs first
7 with respect to such brokerage services: (a) A transaction is completed
8 or closed; (b) an agency agreement is terminated; or (c) an unconsummated
9 transaction is terminated or expires. Such two-year period shall not be
10 reduced by agreement and shall not apply to disciplinary actions
11 initiated by the State Real Estate Commission.

12 (3) If the cause of action described in subsection (2) of this
13 section is not discovered and could not be reasonably discovered within
14 the two-year period described in such subsection, then the action may be
15 commenced within one year from the date of such discovery or from the
16 date of discovery of facts which would reasonably lead to such discovery,
17 whichever is earlier, except that in no event may any such action be
18 commenced more than ten years after the date of rendering or failing to
19 render the brokerage services which provide the basis for the cause of
20 action.

21 Sec. 2. The Revisor of Statutes shall assign section 1 of this act
22 to Chapter 25, article 2.