

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 501

H. P. 372

House of Representatives, January 31, 1973

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mrs. Kilroy of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Real Estate Brokers' Trust Accounts.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 32, § 4004-A, amended. The 3rd sentence of section 4004-A of Title 32 of the Revised Statutes, as enacted by section 3 of chapter 468 of the public laws of 1971, is amended to read as follows:

The broker shall withdraw from said accounts all commissions and fees ~~due him within a reasonable time~~ **15 days after they are earned, but not until, consummation or termination of the transaction, when the broker shall make a full accounting thereof to his principal.**

STATEMENT OF FACT

The present statute requires that commissions and fees shall be withdrawn within a reasonable time. The intent of this proposed legislation is to further clarify a reasonable time.