

CHAPTER 82

REAL ESTATE BROKERS AND SALESPERSONS

82.24 Trust account requirements.

82.34 Real estate education, research and recovery fund.

82.24 TRUST ACCOUNT REQUIREMENTS.*[For text of subs 1 to 7, see M.S.2002]*

Subd. 8. **Accrued interest.** (a) Each broker shall maintain a pooled interest-bearing trust account for deposit of client funds. The interest accruing on the trust account, less reasonable transaction costs, must be paid to the commissioner of finance for deposit in the housing trust fund account created under section 462A.201 unless otherwise specified pursuant to an expressed written agreement between the parties to a transaction.

(b) For an account created under paragraph (a), each broker shall direct the financial institution to:

(1) pay the interest, less reasonable transaction costs, computed in accordance with the financial institution's standard accounting practice, at least quarterly, to the commissioner of finance; and

(2) send a statement to the commissioner of finance showing the name of the broker for whom the payment is made, the rate of interest applied, the amount of service charges deducted, and the account balance for the period in which the report is made.

The commissioner of finance shall credit the amount collected under this subdivision to the housing trust fund account established in section 462A.201.

(c) The financial institution must promptly notify the commissioner if a draft drawn on the account is dishonored. A draft is not dishonored if a stop payment order is requested by an issuer who has a good faith defense to payment on the draft.

History: 2003 c 112 art 2 s 50

82.34 REAL ESTATE EDUCATION, RESEARCH AND RECOVERY FUND.

Subdivision 1. **Administration.** There is established a "real estate education, research and recovery fund" to be administered by the commissioner of commerce. The commissioner of finance shall be the custodian of the fund and shall operate under the direction of the commissioner.

[For text of subs 2 to 4, see M.S.2002]

Subd. 5. **Investment of funds.** Any funds shall, upon request of the commissioner, be invested by the state Board of Investment in the class of securities specified in section 11A.24 and acts amendatory thereto. All interest and profits from such investments shall be credited to the real estate education, research and recovery fund. The commissioner of finance shall be the custodian of securities purchased under the provisions of this section.

[For text of subs 6 to 19, see M.S.2002]

History: 2003 c 112 art 2 s 50