



General Assembly

February Session, 2006

Raised Bill No. 616

LCO No. 2877

02877 _____ INS

Referred to Committee on Insurance and Real Estate

Introduced by:
(INS)

**AN ACT REQUIRING THE RETENTION OF CERTAIN RECORDS BY
REAL ESTATE BROKERS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2006*) Any real estate broker
2 licensed under the provisions of chapter 392 of the general statutes
3 who engages in the real estate business, as defined in section 20-311 of
4 the general statutes, shall retain the following records for a period of
5 not less than seven years after any real estate transaction closes, all
6 funds held in escrow for such transaction are disbursed or the listing
7 agreement or buyer or tenant representation agreement expires,
8 whichever occurs later: (1) All purchase contracts, leases, options,
9 written offers or counteroffers drafted by such broker or on behalf of
10 such broker; (2) the listing agreement or buyer or tenant representation
11 agreement, any extensions of or amendments to such agreements and
12 any disclosures or agreements required pursuant to sections 20-325a to
13 20-325l, inclusive, of the general statutes; and (3) all canceled checks,
14 unused checks, checkbooks and bank statements for any escrow or
15 trust account maintained pursuant to section 20-324k of the general
16 statutes. Such records may be retained in any format, electronic or

17 otherwise, capable of producing an accurate copy in paper format of
18 the original document.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2006</i>	New section

Statement of Purpose:

To require real estate brokers to retain certain records generated during the course of engaging in the real estate business for a period of not less than seven years.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]