



## *Synopsis of House Committee Amendments\**

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*Legislative Service Commission*

### **Sub. S.B. 306**

127th General Assembly  
(H. Ways and Means)

Eliminates the necessity of issuing certificates of reduction for homestead exemptions and requires the county auditor to notify an applicant and, if applicable, the housing cooperative, if the application has been approved or denied by the first Monday in October.

Permits a school district's taxable property to be considered in determining a joint vocational school district's foundation funding for a fiscal year if the district is subject to the joint district's property taxes for the tax year that includes the beginning of the fiscal year and the tax year immediately preceding.

Requires a real estate broker to maintain and disburse an earnest money deposit related to a real estate contract as instructed by the contract until the broker receives a court order or written instructions signed by both parties specifying how the broker is to disburse the money, or until the deposit becomes unclaimed funds under unclaimed funds law.

Requires a real estate broker to disburse 100% of an earnest money deposit to the Director of Commerce (regardless of the amount) if the deposit is reported as unclaimed funds.

Authorizes the buyer and seller to agree that the broker will hold the earnest money deposit until the broker receives written instructions signed by both parties, that the broker will hold the deposit if the broker receives a notice that a court action regarding the earnest money has been filed, and that the broker may return the deposit to the buyer without notice two years after the deposit was made if no instructions or notice is received.

Requires the broker, in that last instance, to report the deposit as unclaimed funds if the broker cannot locate the buyer.

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\* This synopsis does not address amendments that may have been adopted on the House floor.

Authorizes a county with a population greater than 400,000 that levies only one excise tax on hotel-guest transactions (the rate of which is 3%) to increase the rate by up to 4%.

Authorizes such a county to use a portion of the revenue from the first 3%, and requires the county to use all of the revenue from the rate in excess of 3%, for the purposes of undertaking, financing, or leasing an arena or convention center project not existing on the effective date of the bill.

Requires the county to levy the additional tax at the rate originally imposed until the later of the following: 35 years after adoption of the resolution imposing the additional tax; the date securities issued to fund project costs are no longer outstanding; or the date the county no longer leases or owns the arena or convention center.

Changes the population criteria that determines which counties with a population greater than 400,000 may issue securities for certain arena or convention center projects from those counties whose largest city comprises one-third of the county population to those whose largest city comprises one-fourth of the county population.

Authorizes such a county to lease or lease-purchase an arena or convention facility from another entity.

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