

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3192

STATE OF NEW JERSEY

DATED: MAY 13, 2024

The Senate Commerce Committee reports favorably Senate Bill No. 3192.

This bill incorporates certain protections for consumers regarding residential real estate transactions and certain aspects of commercial real estate transactions. Specifically, the bill incorporates into current law the responsibilities to a consumer of: a brokerage firm; a buyer's agent; a seller's agent; a dual agent; a designated agent; and a transaction broker. Additionally, the bill establishes the circumstances under which an individual is a buyer's agent and under which an individual is a seller's agent and delineates the terms of the broker agreement between the agent and a consumer.

The bill also stipulates that a seller's agent is not required to submit any notice to a Multiple Listing Service stating that a seller has authorized the sharing of the compensation for the seller's agent with cooperating subagents, transaction brokers or a buyer's agent, or the amount of compensation to any Multiple Listing Service. Under the bill, a statement regarding a property is required for prospective buyers to see and is to be posted at open houses for the property. Lastly, the continuing education requirements of licensees to the Real Estate Commission are to include at least one hour on agency per biennial renewal period.