

CHAPTER 241
HB 495 – FINAL VERSION

05/28/2015 1837s

2015 SESSION

15-0555
05/08

HOUSE BILL **495**

AN ACT relative to commercial referral fees.

SPONSORS: Rep. DiSilvestro, Hills 9; Rep. Baroody, Hills 43; Sen. Sanborn, Dist 9

COMMITTEE: Commerce and Consumer Affairs

AMENDED ANALYSIS

This bill prohibits a real estate broker from directing a transaction to a lending institution, escrow company, or title company in a manner prohibited by the federal Real Estate Settlement Procedures Act. The bill also provides that if the principal engages the broker to serve as its agent to solicit extensions of credit or other services related to a loan, the lender shall not pay the agency fee.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through~~].
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT relative to commercial referral fees.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 241:1 New Hampshire Real Estate Practice Act; Prohibited Conduct; Referral Fees for
2 Settlement Services. Amend RSA 331-A:26, XXI to read as follows:

3 XXI. Directing any transaction [~~involving the licensee's principal to any mortgage broker, or~~
4 ~~directly or indirectly to any lending institution for financing or to any escrow company, in~~
5 ~~expectation of receiving a kickback or rebate~~] ***to a lending institution, escrow company, or title***
6 ***company in a manner prohibited under the Real Estate Settlement Procedures Act of 1974***
7 ***(RESPA), as amended, 12 U.S.C. section 2601, et seq. A licensee may be engaged by a***
8 ***principal to serve as its agent to solicit extensions of credit or to provide other services***
9 ***related to the purchase or sale of real estate in a manner not prohibited under RESPA,***
10 ***provided that if the services involve an extension of credit or are related to a loan, the***
11 ***agency fee is not paid by the lender.***

12 241:2 Effective Date. This act shall take effect 60 days after its passage.

13

14 Approved: July 13, 2015

15 Effective Date: September 11, 2015