



Legislative Update 1.16.24

Last week saw movement on one of Kentucky REALTORS® top legislative priorities for 2024 – 40-Year Listing Agreement. **House Bill 88 (Meredith, M)** would protect consumers by making it clear that a residential listing service agreement, shall be limited to 2 years and shall not be recorded in property records, not impose a lien on residential property, not bind future owners or run with the land.

In recent years, a real estate brokerage operating across the nation has introduced a new practice that is misleading homeowners into signing deceptive contracts which are then filed as liens against the property. The brokerage offers a one-time cash payment in return for signing a contract that gives exclusive listing rights to the brokerage for 40 years and requires the homeowner (or future owner) to pay a termination fee equal to the broker's commission if they use another brokerage to sell the property at any time during the 40 years. This particular brokerage is subject to lawsuits filed by Attorneys General in Florida, North Carolina, Ohio and Pennsylvania and 16 state legislatures have taken action to ban this deceptive practice.

Thank you to bill sponsor Representative Michael Meredith for championing this issue for Kentucky REALTORS®.

Additionally, the First-Time Homebuyer Savings Account legislation was introduced in the House in the form of **House Bill 222 (Timoney, K.)**. The Bill would establish a tax deduction for contributions made to an eligible savings account by a first-time home buyer and allow an exclusion from income for any interest earned from an eligible savings account of a first-time home buyer. If passed this session, the effective date would be January 1, 2025.

Thank you, Representative Timoney, for your continued support on this issue.

If you would like to keep track of all legislative activity, you can go to the [Legislative Record webpage](#), which allows users to read bills and follow their progression through the chambers. You can also track budget bills on the [2024 Budget Bills webpage](#).

Your role is critical in the legislative process!

As Kentucky REALTORS® members, your voice is critical to our success throughout the legislative session. When issues important to your business are moving, we will alert you and ask you to contact your

legislators or provide feedback on proposed legislation. Strength in numbers matters in Frankfort, and we value your help and perspective as REALTOR® leaders.

Legislative Meetings / Kentucky REALTORS® Hill Day

Registration for the annual Kentucky REALTORS® Legislative Days is now LIVE! Join us as we meet with our state elected officials!

[Click here to register for 2024 KYR Legislative Meeting](#). The deadline to register is February 8, 2023, at 12 PM.

This year's Day on the Hill will be slightly different. In years past, we have held the presentation of the Jess Kinman Award in the Rotunda area of the Capitol building. This year, our group will meet in the Capitol building on the floor of the House of Representatives Chamber at 9:00 am for the presentation of the Jess Kinman Award. Once the program for that award has concluded, we will make our way to the steps just outside the House chamber for our annual Hill Day picture. The meetings with your legislators will begin at 10:15am and last till 12:00pm. Here's the agenda for the 2024 Hill Day:

7:45 am – 8:00 am All aboard buses to Frankfort "Hill Day" Visit.

(Buses will leave at 8:00am sharp.)

Limited seating. Advanced registration required. (Fee associated)

9:00 am – 10:00 am Opening Remarks from President Featherstone and Presentation of the Jess Kinman Award in House Chamber

10:00 am – 10:15 am KYR Realtor Picture outside of House Chamber

10:15 am – 12:00 pm Local Associations & SPCs meet with Legislators.

12:00 pm – 12:15 pm All aboard buses to Limewater Bistro (900 Wilkinson Blvd.)

Limited seating. Advanced registration required. (Fee associated)

12:15 pm – 2:30 pm Lunch at Limewater Bistro

Ticketed Event. Advanced registration required. (Fee associated)

2:30 pm – 2:45 pm All aboard buses to the Kentucky Historical Society (KHS)

(100 W Broadway St.)

Limited seating. Advanced registration required. (Fee associated)

3:00 pm – 4:45 pm Legislative Debriefing – Hilary J. Boone Commonwealth Hall (KHS)

4:45 pm Shuttle will depart to Goodwood for those not able to walk (109 W. Main

Street) **Limited seating. Advanced registration required. (Fee associated)**

5:00 pm – 8:00 pm Legislative Reception at Goodwood of Frankfort

Ticketed Event. Advanced registration required.

8:00 pm – 8:15 pm All aboard buses to Embassy Suites

Limited seating. Advanced registration required. (Fee associated)

QRT News

[Bill Tracker 1.16.24](#)

[2024 Legislative Priorities](#)

The Kentucky REALTORS® Legislative Quick Response Team (QRT) met for the first time on Friday, January 5th. The QRT is tasked with analyzing the legislation and determining which bills KYR will support, oppose, or monitor throughout a legislative session.

This year's QRT is chaired by Kelley Nisbet (Bluegrass) and Vice-Chaired by Tom Waldrop (Mayfield). Meeting every Friday at 1:00 pm, this committee is designed to be a fast-acting committee that takes a thorough look at legislation that affects real estate, housing, and property rights.

As I stated above, during our meeting on Friday, the QRT voted to support 2 bills, oppose 3 bills and monitor 29 bills.

Supported Bills (3):

HB88 (Meredith, M) – This large consumer protection bill is carrying our 40-Year Listing Agreement language. The proposed legislation would protect consumers by making it clear that a residential listing service agreement, shall be limited to 2 years and shall not be recorded in property records, not impose a lien on residential property, not bind future owners or run with the land.

SB54 (Thomas, R) - This legislation is intended to streamline the process of returning the title to descendants and helps restore family wealth, in the form of real property, and increasing taxable revenue for the county where it is located. In 2022, NAR voted to support Heirs Property legislation.

HB222 (Timoney, K) - would establish a tax deduction for contributions made to an eligible savings account by a first-time home buyer and allow an exclusion from income for any interest earned from an eligible savings account of a first-time home buyer. If passed this session, the effective date would be January 1, 2025.

Opposed Bills (3):

HB71 (Kulkarni, N) - will provide automatic expungement of records and actions of forcible entry and detainer.

HB75 (Kulkarni, N) - This measure would specify the duties of a landlord with respect to abandoned personal property.

HB76 (Kulkarni, N) - This legislation would apply the Uniform Residential Landlord and Tenant Act across the Commonwealth. The QRT feels this should be left up to the locals to implement, not a statewide mandate.

You can expect to receive KYR's Legislative Update every Monday during the session. We will keep you informed of the bills KYR is tracking (what we consider priority legislation that is both positive and negative) and tell you when we need your voices to be heard by our legislators. As always, please contact Richard Wilson, KYR Governmental Affairs Director, at rwilson@kyrealtors.com if you have questions or need information regarding the Kentucky General Assembly.

Upcoming Events

[2024 KYR Legislative Meetings](#) – February 5-7 in Lexington/Frankfort.

2024 NAR REALTORS® Legislative Meetings – May 4-9 in Washington, D.C.

2024 Summer Retreat – June 24 – 27, 2024 – French Lick, IN

2024 KYR Convention & Installation – September 23 – 26, 2024 – Lexington, KY

2025 Leadership Conference – December 2 – 4, 2024 – Lexington, KY

Helpful Links

[2024 Regular Session Calendar](#)

[2024 Regular Session Bill Record](#)

[Find My Legislator](#)