



Legislative Update 1.22.24

House Bill 88 Moves to the Senate!

House Bill 88 (Meredith, M) passed on the House Floor 93-0 last week and is now headed to the Senate for final passage. This important consumer protection bill 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.

A big “THANK YOU” to primary bill sponsor Representative Michael Meredith for his dedication to protecting consumers in the Commonwealth.

In other legislative news, the House Majority Caucus kicked off the short, four-day week Tuesday by ending months of anticipation by unveiling their \$125 billion budget proposal for the state’s next biennium.

House leaders said the spending plan, [House Bill 6](#), places a heavy focus on education, public safety, infrastructure and health services.

The legislation is now awaiting assignment to committee and will likely be one of the most watched and debated measures before the legislature this year.

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.

A SPC Action Alert was sent to House SPCs last week for House Bill 222 (First-Time Homebuyer Savings Account). Please reach out to your Representative to voice your support for House Bill 222

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

[Link to KYR Bill Tracker](#)

[2024 Legislative Priorities](#)

Through the first three weeks of the legislative session, your QRT has already discussed nearly 50 pieces of legislation. The QRT has voted to **SUPPORT** 3 Bills, **OPPOSE** 3, and **Monitor** 36.

Two of top priorities for Kentucky REALTORS® are now in front of legislators – House Bill 88 (40-Year Listing Agreement) and House Bill 222 (First-Time Homebuyer Savings Program).

The First-Time Homebuyer Savings Account legislation 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.

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](#)