

CHAPTER 520-1

LICENSURE AND BROKERAGE

RULES
OF
GEORGIA REAL ESTATE COMMISSION

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(9) Trust Account Requirements for Non-Broker Licensee Owned Property.

O.C.G.A. Section 43-40-20 (h) authorizes a non-broker licensee to open a trust account for the deposit of trust funds received on properties the non-broker licensee owns if the broker holding the non-broker licensee's license approves the opening of such an account and if the non-broker licensee provides the broker with regular reports accounting for the funds in such an account. The Commission shall deem a property "owned by a licensee" if the deed for such property reflects either (a) only the name of the licensee or (b) only the name of a business entity of which the licensee is the sole owner, member, or stockholder. Whenever a licensee (a) owns any interest in a property that is less than one hundred percent and (b) receives any trust funds on such property, such licensee must deposit those trust funds into the trust account of a firm licensed under this chapter.