

**NEBRASKA REAL ESTATE COMMISSION**

**REAL ESTATE TRUST ACCOUNT MANUAL  
UPDATE**

Enclosed are new pages to be used to update your copy of the **Nebraska Real Estate Trust Account Manual**. You may discard the pages replaced.

<b>Remove Old Pages:</b>	<b>Insert New Pages:</b>	<b>Changes Included:</b>
GEN D-1 dated 8/06	GEN D-1 dated 10/13	Updated information regarding changes the time period that unclaimed must be held before forwarding those funds to the State Treasurer's Unclaimed Property Division

If you have any questions regarding this update, please call the Commission Office at 402-471-2004. Thank you for your cooperation.

NRECTAM Update 10/13

## **I. GENERAL INFORMATION**

### **D. Unclaimed Trust Funds**

The Nebraska Real Estate Commission receives numerous inquiries regarding trust funds which have been in the designated broker's trust account for extended periods of time, but have never been claimed by the rightful owner. Unclaimed funds are usually in the form of earnest monies, escrowed funds, rental proceeds, security deposits, or uncashed trust account checks.

Neb. Rev. Stat. § 69-1301 et seq., relating to the disposition of unclaimed property, provides that unclaimed funds shall be maintained by the designated broker for a period of five (5) years. The designated broker may make an effort to find the rightful owner of the funds by first-class mail to the last known address of the rightful owner, but such effort is not required. After five years with no communication regarding any claims or inquiries on the monies in the account, the trust funds shall be presumed abandoned and should be sent to the State Treasurer's Office - Unclaimed Property Division. When submitting the unclaimed funds, the designated broker should include the name of the rightful owner and his/her last known mailing address. Unclaimed funds should never be submitted under the names of both the buyer and seller or, in other words, in more than one rightful owner's name. A claim can then be made with the State Treasurer's Office by the rightful owner, should they re-appear. Additionally, unclaimed funds are never to be transferred to the designated broker's Broker Equity account.

The above applies only to unclaimed or abandoned funds. It does not apply to funds placed in dispute by the parties to a real estate transaction. Funds which are "in dispute" must remain in the designated broker's trust account and be handled as specified by the Commission's Rules and Regulations, specifically, Title 299 Chapter 3-007.

For more specific information and the exact procedure for depositing unclaimed funds, contact the Nebraska State Treasurer, Unclaimed Property Division, P.O. Box 94788, Lincoln, NE 68509-4666.