

HB 2939 - DIGEST

Provides that the purpose of this act is to create a law that imposes safeguards ensuring that persons or entities acting as qualified escrows, qualified trusts, qualified intermediaries, and exchange accommodation titleholders are regulated while they are acting as exchange facilitators in exchanges under section 1031 of the internal revenue code.

Declares that a person may not engage in the business of an exchange facilitator without first obtaining and maintaining a license.