



HOUSE BILL 300: Extend Funds Deadline for Auctioneers.

2019-2020 General Assembly

Committee:	House Rules, Calendar, and Operations of the House	Date:	April 29, 2019
Introduced by:	Rep. Speciale	Prepared by:	Wendy Ray
Analysis of:	First Edition		Staff Attorney

OVERVIEW: *House Bill 300 would extend the time from 30 to 90 days within which an auctioneer must account for or pay over funds received through an auction sale when an item was purchased on extension and requires third-party authentication.*

CURRENT LAW: Under Chapter 85B of the General Statutes, auctioneers are required within a reasonable time, not to exceed 30 days, to account for or to pay over funds belonging to another that came into the auctioneer's possession through an auction sale.

BILL ANALYSIS: House Bill 300 would provide that when an item has been purchased at an auction sale on extension and requires third-party authentication, the reasonable time within which the auctioneer must account for or pay over the funds shall not exceed 90 days.

EFFECTIVE DATE: The act is effective when it becomes law and applies to funds received through an auction sale on or after that date.

Bill Patterson, counsel to House Commerce, substantially contributed to this summary.

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