

## RÉSUMÉ DIGEST

ACT 386 (SB 415)

2018 Regular Session

White

Prior law authorized the secretary of the Dept. of Transportation and Development (department) to dispose of excess immovable property that is not purchased at public or private sale, or when the cost to advertise the property for sale is greater than the property's fair market value so that the property lacks a positive net value to the department by either of the following:

- (1) Donating the property pro rata to the adjacent landowner or landowners.
- (2) Conveying ownership of the property to any political subdivision in which the property is located or to the Dept. of Natural Resources.

New law authorizes the department to use a real estate broker licensed in La. to sell the property for a selling price determined by the department's last available appraisal, or the cost of advertisement, whichever is greater.

New law specifies that the broker's commission cannot exceed 25% of the sale price of the property.

New law limits the use of a broker to the sale of property that is identified by the department as an "uneconomic remnant".

New law defines "uneconomic remnant" as a parcel of immovable property acquired by the department where the department determined that any remaining partial interest in the owner's property would have little or no value or utility to the owner.

New law authorizes the department to promulgate rules and regulations necessary to implement broker sales pursuant to the Administrative Procedure Act, and mandates that such rules and regulations require the department solicit all real estate brokers licensed in Louisiana and establish a registry of qualified real estate brokers to list the property to be sold in the multiple listing service database in the region where the property is located.

Effective upon signature of the governor (May 20, 2018).

(Amends R.S. 48:221(A)(4)(intro para); adds R.S. 48:221(A)(4)(c))