

SYNOPSIS OF PROPOSED REVISIONS TO THE
GEORGIA AUCTIONEERS COMMISSION RULES,
CHAPTER 55-5, "CONDUCT OF AUCTIONS," RULE
55-5-.02, "ESCROW ACCOUNTS"

Rule 55-5-.02 is repealed and a new rule of the same number is proposed for adoption.

Purpose: To add a time limit for auctioneers to deposit auction proceeds into an escrow or trust account.

Main Features: The addition of a time limit of forty eight (48) hours or the next business day to deposit auction proceeds into an escrow or trust account.

DIFFERENCES BETWEEN THE EXISTING RULE AND THE
PROPOSED AMENDMENTS TO THE
GEORGIA AUCTIONEERS COMMISSION RULES FOR
ESCROW ACCOUNTS. AMENDED 55-5-.02

[Note: underlined text is proposed to be added; lined-through text is proposed to be deleted.]

55-5-.02 Escrow Accounts. Amended.

(1) Prior to the issuance of a license, each auctioneer shall forward or shall cause to be forwarded to the Commission the following:

(a) The name of the bank and the account number of any escrow or trustee account wherein the funds of others held by the Auctioneer are maintained.

(b) An authorization permitting the examination of any escrow or trustee account by a duly authorized representative of the Commission when so directed by the Commission.

(2) All licensed auctioneers are required to deposit all proceeds from all auctions into an/a escrow/trust account(s), within forty-eight (48) hours or the next business day after collection of the funds, unless settlement is made within 24 hours.

(3) Any licensed auctioneer in Georgia who works directly for an auction company or who works directly for another licensed auctioneer who maintains an active escrow account may use that escrow account and number in all applications for licensure or renewal, provided that the escrow account is used solely for the purpose of holding funds of others in relation to auctions.

O.C.G.A. §§43-1-19, 43-1-24, 43-1-25, 43-6-7, 43-6-11.2, and 43-6-18.