

# Trust Account Requirements

## SALES TRUST ACCOUNT

### PERMISSIBLE SIGNERS

- broker or licensees under the broker

### MAXIMUM BROKER FUNDS

- \$3000.00

### DEPOSIT METHOD

- within 24 hours
- deposit slips must be descriptive

### RECORDS STORAGE

- 5 years
- after closing date of transaction

## PROPERTY MANAGEMENT TRUST

### PERMISSIBLE SIGNERS

- broker or licensees or unlicensed employees of the broker

### MAXIMUM BROKER FUNDS

- \$3000.00

### DEPOSIT METHOD

- Up to 3 days
- deposit slips and receipts or other descriptive method

### RECORDS STORAGE

- 3 years
- after date of execution of each document

Please note that trust accounts with deposits from both sales and property management must follow the more stringent requirements of the sales trust account.