82.72 RECORDS.

Subdivision 1. **Delivery.** Each real estate broker, real estate salesperson, or closing agent shall furnish parties to a transaction a true and accurate copy of any document pertaining to their interests as the commissioner through appropriate rules may require.

Subd. 2. **Examination of records.** The commissioner may make examinations within or outside of this state of each broker's or closing agent's records at such reasonable time and in such scope as is necessary to enforce the provisions of this chapter.

Subd. 3. **Retention.** A licensed real estate broker shall retain for six years copies of all listings, buyer representation and facilitator services contracts, deposit receipts, purchase money contracts, canceled checks, trust account records, and such other documents as may reasonably be related to carrying on a real estate brokerage business. The retention period shall run from the date of the closing of the transaction, or from the date of the document if the transaction is not consummated. The following documents need not be retained:

(1) agency disclosure forms provided to prospective buyers or sellers, where no contractual relationship is subsequently created and no services are provided by the licensee; and

(2) facilitator services contracts or buyer representation contracts entered into with prospective buyers, where the prospective buyer abandons the contractual relationship before any services have been provided by the licensee.

Subd. 4. **Storage.** Storage of documents identified in subdivision 3 may be by electronic means.

Subd. 5. **Destruction.** After the retention period specified in subdivision 3 has elapsed and the broker no longer wishes to retain the documents, the broker must ensure that the documents are disposed of according to the confidential record destruction procedures of the Fair and Accurate Credit Transaction Act of 2003, Public Law 108-159.

History: *1973 c 410 s 7; 1989 c 347 s 23,24; 2002 c 286 s 5; 2004 c 203 art 2 s 61; 2010 c 384 s 72-74; 2014 c 199 s 30,31; 2015 c 21 art 1 s 10*