

Trust Account and Operating Account Documentation Requirements

Operating Account

Documentation MUST be less than 30 days old from a Utah bank or credit union verifying an operating account and includes the entire account number.

Real Estate Trust Account

Documentation MUST be less than 30 days old from a Utah bank or credit union verifying a real estate trust account, includes the entire account number, shows the Broker as a signatory and includes the company name and the term “Real Estate Trust Account” in the account name (no abbreviations accepted). Example: Ajax Real Estate – Real Estate Trust Account.

Property Management Trust Account

If applicable, documentation MUST be less than 30 days old from a Utah bank or credit union verifying a property management trust account, includes the entire account number, shows the Broker as a signatory and includes the company name and the term “Property Management Trust Account” in the account name (no abbreviations accepted). Example: Ajax Real Estate – Property Management Trust Account.

Acceptable Documentation

Letter from the bank or credit union on their letterhead signed and dated by a bank or credit union representative verifying and including ALL required account information as explained above OR bank or credit

union statements verifying and including ALL required account information as explained above.

Note: *Brokers must establish and maintain at least one real estate trust account in a bank or credit union located within the state of Utah and is separate from any operating account(s). Trust accounts shall be non-interest-bearing, unless the parties to the transaction agree in writing to deposit the funds in an interest-bearing account; the parties to the transaction designate in writing the person to whom the interest will be paid upon completion or failure of the sale; or the parties to the transaction qualifies at the time of payment as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code; and operates exclusively to provide grants to affordable housing programs in Utah; and the affordable housing program that is the recipient of the grant qualifies at the time of payment as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code*

Brokers engaging in property management of seven or more individual units must establish and maintain at least one property management trust account in a bank or credit union located within the state of Utah and is separate from any real estate trust account(s) and operating account(s). A trust account that is used exclusively for property management purposes shall be used to secure tenant security deposits, rents and money tendered by a property owner as a reserve fund or for payment of unexpected expenses.

*** Further information and details can be found on the [Utah Division of Real Estate website](#).**

Refer to Administrative Rules:

- [R162-2f-403a. Trust Accounts - General Provisions .](#)
- [R162-2f-403b. Real Estate Trust Accounts .](#)
- [R162-2f-403c. Property Management Trust Accounts .](#)
- [R162-2f-205. Registration of Entity .](#)
- [R162-2f-202b. Principal Broker Licensing Fees and Procedures .](#)
- [R162-2f-401k. Recordkeeping Requirements .](#)