

HCS HB 985 -- REAL ESTATE (Wood)

This substitute changes the laws regarding the practice of real estate. The substitute:

(1) Adds Internet web sites to the licensing exemption, when in the case of advertising real estate, the advertising is incidental to their normal business operations;

(2) Removes the requirement of having on file with the Real Estate Commission a certified copy of a currently effective statement of record from the Office of Interstate Land Sales when land developers sell their own property;

(3) Allows the commission to issue temporary work permits to individuals who have satisfied all licensing requirements prior to the final review and printing of their licenses;

(4) Grants entities providing continuing education the authority to do so through the means of distance delivery;

(5) Gives the commission the authority, when conducting investigations of complaints involving affiliated licensees, to forward copies of the information regarding the complaint to the affiliated licensee's broker;

(6) Gives the commission authority, when a licensee fails to renew or surrender his or her license and the commission finds the licensee to be in violation of certain provisions, to cause complaints to be filed with the Administrative Hearing Commission;

(7) Increases the amount of compensation which each member of the commission receives from \$50 to \$75;

(8) Requires designated brokers who have affiliated licensees to adopt a written policy describing their relationships in regard to their real estate activities; and

(9) Repeals the provisions relating to escrow agents.

FISCAL NOTE: No impact on state funds in FY 2005, FY 2006, and FY 2007.