

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number: SB1324

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Senator Bolling

3. Committee: General Laws

4. Title: Real Estate Board; continuing education for licensees

5. Summary/Purpose: This bill increases the continuing education requirements for real estate licensees of the Real Estate Board from eight to 16 hours. The bill requires new licensees to complete 30 hours of specialized training in the first two years of licensure. The bill also requires that a portion of the continuing education hours occur in a classroom setting and not by correspondence or distance learning. The bill contains technical amendments.

6. Fiscal Impact Estimates are: This bill has minimal fiscal impact. See Item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: An advisory group of nine members, including two Real Estate Board members, will be established to maintain guidelines for this additional educational requirement. Travel and meeting costs for this group are estimated to be about \$6,000 in the first year and \$1,500 in following years. The Department can absorb this minimal cost within its current funding.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation

10. Technical amendments necessary: No.

11. Other comments: This bill is identical to HB2723.

Date: 1/22/03/djy

Document: G:\02-04 Budget \Legislation\2003 Session\DPOR\SB1324.Doc

cc: Secretary of Commerce and Trade
Department of Professional and Occupational Regulation