

Department of Planning and Budget

2003 Fiscal Impact Statement

1. Bill Number: SB1324

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

2. Patron: Senator Bolling

3. Committee: Passed both Houses

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 grants the board authority to establish procedures to ensure the quality of the courses. The bill also establishes an advisory group of nine members to maintain guidelines for the additional educational requirement. The bill contains technical amendments.

6. Fiscal Impact Estimates are: Final. See Item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill states that the advisory group shall serve at no cost to the Real Estate Board. The Department can absorb any other minimal cost within its current funding.

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

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 3/3/03

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cc: Secretary of Commerce and Trade