

Department of Planning and Budget 2005 Fiscal Impact Statement

1. Bill Number: HB2843

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: McDougale

3. Committee: General Laws

4. Title: Real Estate Board; powers; cease and desist orders; civil penalty

5. Summary/Purpose: The bill authorizes the Real Estate Board to issue cease and desist orders for unlicensed activity as a real estate broker or salesperson. The bill provides for a right of appeal of the Real Estate Board's issuance of such an order and specifies the civil penalty.

6. Fiscal Impact: The bill does not have a fiscal impact on the Department of Professional and Occupational Regulation or the Real Estate Board.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill provides for civil penalties of \$1,000, or forfeiture of compensation, to be assessed against persons who engage in unlicensed activity. Penalties collected are paid to the Literary Fund after deduction of associated Real Estate Board costs. The penalty revenue cannot be determined at this time.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation, Real Estate Board.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 2/2/05 kbs

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cc: Secretary of Commerce and Trade