

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: SB1031

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Hanger

3. Committee: Passed in both Houses

4. Title: **Department of Professional and Occupational Regulation; Real Estate Board; commercial real estate brokers**

5. Summary: The bill exempts from the license requirement any person who is licensed and in good standing as a real estate broker or salesperson in another jurisdiction, who assists a prospective purchaser, tenant, optionee, or licensee located in another state to purchase, lease, option, or license an interest in commercial real estate, as defined and amended in § 55-526, Code of Virginia, in the Commonwealth. The bill also authorizes such real estate licensee from another state to be compensated by a real estate broker in the Commonwealth. The bill also amends the definition of commercial real estate to include land that has no buildings and structures.

6. Fiscal Impact Estimates: The bill has no fiscal impact.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: The Department of Professional and Occupational Regulation, Real Estate Board

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 3/11/2009 dpbbrb

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cc: Secretary of Commerce and Trade