

VIRGINIA ACTS OF ASSEMBLY -- 1995 SESSION

CHAPTER 819

An Act to amend and reenact § 54.1-2106 of the Code of Virginia, relating to Real Estate Board; incorporation and formation of limited liability companies by licensees.

[S 1016]

Approved April 6, 1995

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-2106 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-2106. License required.

No person, partnership, association, *limited liability company*, or corporation shall act as a real estate broker or real estate salesperson or advertise or assume to act as a real estate broker or real estate salesperson without a license issued by the Real Estate Board. *Nothing in this chapter shall prohibit persons licensed by the Board from incorporating or forming a limited liability company; however, no* partnership, association, *limited liability company*, or corporation shall be granted a license, unless every member or officer of the partnership, association, *limited liability company*, or corporation, who actively participates in its brokerage business, *and each manager of a limited liability company*, holds a license as a real estate broker, and unless every employee and every independent contractor who acts as a salesperson for such partnership, association, *limited liability company*, or corporation holds a license as a real estate salesperson. A person who holds a license as a real estate broker may act as a salesperson for another real estate broker.