

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 54.1-2105 of the Code of Virginia, relating to the Real Estate Board; continuing education requirements.

[H 2395]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-2105 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-2105. General powers of Real Estate Board; regulations; educational and experience requirements for licensure.

The Board may do all things necessary and convenient for carrying into effect the provisions of this chapter and may promulgate necessary regulations.

The Real Estate Board shall include in its regulations educational requirements as conditions for licensure to ensure the protection of the public interest. The Board is authorized to regulate any school which is established to offer real estate courses except such schools as are regulated by another state agency. Such authority shall include, but not be limited to, qualification of instructors, approval of course curricula and the requirement that such schools submit evidence of financial responsibility to ensure that these schools protect the public health, safety and welfare. The Board shall have the discretion to waive any requirement under the regulations relating to education or experience when the broker or salesperson is found to have education or experience equivalent to that required. No regulation imposing educational requirements for initial licensure beyond those specified by law shall apply to any person who was licensed prior to July 1, 1975, and who has been continuously licensed since that time, except that licensure as a salesperson prior to such time shall not exempt a salesperson who seeks to be licensed as a broker from the educational requirements established for brokers. Regulations promulgated by the Board shall include the following requirements:

1. a. Every applicant to the Real Estate Board for an initial license as a real estate salesperson shall have completed a course in the principles of real estate which carried an academic credit of at least three semester hours or six quarter hours (but not less than forty-five classroom or correspondence hours in either case). The course shall be one offered by an accredited university, college, community college, high school offering adult distributive education courses, or other school or educational institution offering an equivalent course.

b. However, on and after January 1, 1991, the academic credit required for the initial license as a real estate salesperson shall be at least four semester hours, but not less than sixty classroom or correspondence hours.

2. Every applicant to the Real Estate Board for an initial license as a real estate broker shall have completed not less than twelve classroom or correspondence semester hours in real estate courses offered by an accredited university, college, community college, or other school or educational institution offering equivalent courses.

The Board shall establish criteria, including appropriate testing procedures, for the purpose of correspondence courses upon a showing by the applicant that classroom courses are not available in a reasonable geographical proximity to the applicant's residence or business location in the Commonwealth.

Noncollegiate institutions shall not be authorized to grant collegiate semester hours for academic credit.

The specific content of the real estate courses shall be in real estate brokerage, real estate finance, real estate appraisal, real estate law, and such related subjects as are approved by the Board.

The Board shall include in its regulations educational requirements as a condition for relicensure of brokers and salespersons to whom active licenses have been issued by the Board beyond those now specified by law as conditions for licensure. Brokers and salespersons to whom active licenses have been issued by the Board shall be required to satisfactorily complete courses of not less than eight classroom or correspondence hours during each licensing term, *no less than* two hours of which shall include training in fair housing laws and regulations. ~~The specific content of such continuing educational requirements shall include~~ recent developments in federal, state and local real estate law; ~~and. The remaining six hours shall include~~ real estate-related subjects as are approved by the Board. Such courses shall be those offered by an accredited university, college, community college, high school offering adult distributive education courses, ~~or~~ other school or educational institution, ~~or real estate professional association or related entities.~~

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57 As of July 1, 1990, every applicant for relicensure as an active salesperson or broker shall complete
58 the continuing education requirements prior to each renewal or reinstatement of his license. The
59 continuing education requirement shall also apply to inactive licensees who make application for an
60 active license. Notwithstanding this requirement, military personnel called to active duty in the Armed
61 Forces of the United States may complete the required continuing education within six months of their
62 release from active duty.

63 The Board shall also include in its regulations remedial educational requirements for any salesperson
64 or broker who has been inactive for more than three years. The regulations shall require the applicant to
65 meet the educational requirements for a salesperson or broker in effect at the time either becomes active.

66 When the license has been inactive for more than three years the Board may waive the educational
67 requirements for reactivation of a license under the following conditions: (i) during the time the license
68 has been inactive the holder of such inactive license has been engaged in an occupation whereby the
69 knowledge of real estate would be retained; or (ii) the holder of such license is a member of or the
70 spouse of a member of the Armed Forces of the United States who has been permanently assigned
71 outside Virginia for a portion of the time the license has been inactive and the holder of the inactive
72 license remained current in the field of real estate and demonstrates this fact to the satisfaction of the
73 Board.

74 The Board shall develop a residential property disclaimer statement form and a residential property
75 disclosure statement form for use in accordance with the provisions of § 55-519.