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SENATE BILL NO. 1016

Offered January 23, 1995

A *BILL 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.*

Patrons—Stosch, Barry, Hawkins, Lambert, Martin, Marye, Miller, K.G., Potts, Saslaw, Walker, Wampler and Woods; Delegates: Albo, Almand, Armstrong, Barlow, Cantor, Cooper, Cox, Croshaw, Fisher, Grayson, McClure, Moore, O'Brien, Plum, Reid, Scott, Wagner and Woodrum

Referred to the Committee on General Laws

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. ~~No~~ *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, 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.

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