

VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

CHAPTER 105

An Act to amend and reenact § 54.1-2106.1 of the Code of Virginia, relating to the Department of Professional and Occupational Regulation; Real Estate Board; issuance of licenses.

[S 1330]

Approved March 16, 1999

Be it enacted by the General Assembly of Virginia:

1. That § 54.1-2106.1 of the Code of Virginia is amended and reenacted as follows:

§ 54.1-2106.1. Licenses required.

A. No business entity, other than a sole proprietorship, shall act, offer to act, or advertise to act, as a real estate firm without a real estate firm license from the Board. Such firm may be granted a license in a fictitious name. No business entity shall be granted a firm license unless (i) every member or officer who actively participates in the firm brokerage business holds a license as a real estate broker and (ii) every employee or independent contractor who acts as a salesperson for such business entity holds a license as a real estate salesperson or broker. An individual holding a broker's license may operate a real estate brokerage firm which he owns as a sole proprietorship without any further licensure by the Board, although such individual shall not operate in a fictitious name. A non-broker-owned sole proprietorship shall obtain a license from the Board.

B. No individual shall act as a broker without a real estate broker's license from the Board. An individual who holds a broker's license may act as a salesperson for another broker. A broker acting as a salesperson may be an owner, member, or officer of a business entity salesperson as defined in subsection C.

C. No individual shall act as a salesperson without a salesperson's license from the Board. A business entity may act as a salesperson with a separate business entity salesperson's license from the Board. No business entity shall be granted a business entity salesperson's license unless every owner or officer who actively participates in the brokerage business of such entity holds a license as a salesperson or broker from the Board. ~~No business entity salesperson of which a single licensee is an owner or officer shall be granted a license in a fictitious name.~~ The Board shall establish standards in its regulations for the names of business entity salespersons when more than one licensee is an owner or officer.