

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 54.1-2106.1 of the Code of Virginia, relating to the Real Estate Board;*
3 *license required.*

4 [H 2503]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 54.1-2106.1 of the Code of Virginia is amended and reenacted as follows:**

8 § 54.1-2106.1. Licenses required.

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

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

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

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