

**Department of Planning and Budget  
2009 Fiscal Impact Statement**

**1. Bill Number:** SB1031

House of Origin     Introduced    \_\_\_ Substitute    \_\_\_ Engrossed  
Second House       \_\_\_ In Committee    \_\_\_ Substitute    \_\_\_ Enrolled

**2. Patron:**        Hanger

**3. Committee:** General Laws and Technology

**4. Title:**         **Department of Professional and Occupational Regulation; Real Estate Board; commercial real estate brokers**

**5. Summary:** The bill exempts from the license requirement any person who is licensed and in good standing as a real estate broker or salesperson in another jurisdiction, who assists a prospective purchaser, tenant, optionee, or licensee located in another jurisdiction to purchase, lease, option, or license an interest in commercial real estate, as defined and amended in § 55-526, Code of Virginia, in the Commonwealth. The bill also authorizes such real estate licensee from another jurisdiction to be compensated by a real estate broker in the Commonwealth. The bill also amends the definition of commercial real estate to include land that has no buildings and structures.

**6. Fiscal Impact Estimates:** The bill has no fiscal impact.

**7. Budget Amendment Necessary:** No

**8. Fiscal Implications:** None

**9. Specific Agency or Political Subdivisions Affected:** The Department of Professional and Occupational Regulation, Real Estate Board

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/19/2009 dpbbrb

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cc: Secretary of Commerce and Trade