

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: SB1061

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

2. Patron: Mason

3. Committee: Passed Both Houses

4. Title: Real Estate Board; real estate licenses.

5. Summary: Clarifies that the Real Estate Board (the Board) may establish criteria delineating the permitted activities of unlicensed individuals employed by, or affiliated as an independent contractor with, real estate licensees or under the supervision of a real estate broker. The bill also provides that upon the death or disability of a licensed real estate broker who was engaged in a proprietorship or who was the only licensed broker in a corporation or partnership, that an employee of or an independent contractor affiliated with the disabled or deceased broker may carry on the business of the deceased or disabled broker for 180 days following the death or disability of the broker for the purpose of concluding the business of the deceased or disabled broker. Current law only permits the Board to establish such criteria for unlicensed individuals employed by or under the supervision of a real estate broker. The bill also specifies that a real estate team may hire one or more unlicensed assistants as an employee or an independent contractor. Current law does not specify the method by which real estate teams may hire independent contractors. The bill also contains a technical amendment.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See Item 8.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.