

NOTICE OF PROPOSED RULE MAKING

The Arkansas Real Estate Commission will hold a Public Hearing at 9:00 a.m. on Tuesday, October 8, 2013 in the Meeting Room of the Arkansas Real Estate Commission building, 612 South Summit Street, Little Rock, Arkansas for the purpose of receiving public or written comment on the adoption of proposed amendments to existing regulations pertaining to the practice of real estate in the state of Arkansas. The proposed effective dates of these amendments are shown below. Subjects and issues involved are as follows:

1. “Property Management Recordkeeping” – Effective Date – July 1, 2014
This proposed rule establishes minimum requirements for licensed real estate brokers who manage residential rental real estate in Arkansas. Included are minimum requirements for maintaining property accounting records for property management funds and for utilizing and maintaining property management agreements and lease agreements.
2. “Time-Share Registration” – Effective Date – April 1, 2014
The proposed rule updates the existing time-share regulations for the registration and marketing of time-share property to the residents of Arkansas. The proposal brings the existing regulation current with the time-share law that was updated by Act 710 of the 2013 Legislative session. New market terminology, revised financial assurances and fees are all updated by this proposed rule.
3. Agency Governance of Mandatory Real Estate Education – Effective Date – February 1, 2014
This proposed rule specifies the general authority granted to the Real Estate Commission by Act 281 of 2013 which assigns to the commission the governance of mandatory real estate education for applicants for real estate licensure and for real estate licensees. Instructors and providers of mandatory real estate education are provided guidelines and qualifying criteria required to teach and offer real estate education that fulfills the mandatory educational requirements for those persons who apply for and hold Arkansas real estate licenses. The fees associated with offering mandatory real estate education are also defined by this proposed rule.

Copies of the proposed regulations may be obtained by writing the Arkansas Real Estate Commission at 612 South Summit Street, Little Rock, Arkansas 72201-4740. Written data used for arguments to proposed regulation changes should be submitted to the above address at or prior to the time of the Public Hearing. The Commission may also permit oral testimony or argument at the Public Hearing.