

ARKANSAS REGISTER

Transmittal Sheet



Sharon Priest
Secretary of State
State Capitol Rm. 026
Little Rock, Arkansas 72201-1094

For Office Use Only: Effective Date 4/19/97 Code Number 076.00.97--001

Name of Agency Arkansas Real Estate Commission

Department _____

Contact Person Bill J. Williamson

Statutory Authority for Promulgating Rules AR Code Annotated §17-42-203 (a).

	Date
<input type="checkbox"/> Intended Effective Date	
<input type="checkbox"/> Emergency	Legal Notice Published <u>8/9-15/96</u>
<input checked="" type="checkbox"/> 10 Days After Filing	Final Date for Public Comment <u>9/10/96</u>
<input type="checkbox"/> Other	Reviewed by Legislative Council <u>10/03/96</u>
	Adopted by State Agency <u>12/19/96</u>
	<u>9/10/96</u>

CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted
In Compliance with Act 434 of 1967 As Amended.

Bill J. Williamson
Signature

(501) 682-2732
Phone Number

Executive Director
Title

April 09/97
Date

BY Sharon Priest
SHARON PRIEST
SECRETARY OF STATE
STATE OF ARKANSAS

97 APR - 9 PM 3:53

REGISTER DIV.

FILED

97 APR -9 PM 3:57

DEPARTMENT Arkansas Real Estate Commission

DIVISION _____

PERSON COMPLETING THIS STATEMENT Bill J. Williamson

SHAROLYNNE
SECRETARY OF STATE
STATE OF ARKANSAS

TELEPHONE NO. (501) 682-2732

FAX NO. (501) 682-2729

BY _____

FINANCIAL IMPACT STATEMENT

To comply with Act 884 of 1995, please complete the following Financial Impact Statement and file with the questionnaire and proposed rules.

SHORT TITLE OF THIS RULE 4.1. Applications; Education; Experience

1. Does this proposed, amended, or repealed rule or regulation have a financial impact? Yes X No _____

2. If you believe that the development of a financial impact statement is so speculative as to be cost prohibited, please explain.

The increase in broker education hours may result in increased cost to obtain the additional 30 classroom hours. However, since the cost is set by schools and organizations offering real estate instruction, no cost can be determined.

3. If the purpose of this rule or regulation is to implement a federal rule or regulation, please give the incremental cost for implementing the regulation.

1996-97 Fiscal Year

1997-98 Fiscal Year

General Revenue _____

General Revenue _____

Federal Funds _____

Federal Funds _____

Cash Funds _____

Cash Funds _____

Special Revenue _____

Special Revenue _____

Other _____

Other _____

Total _____

Total _____

4. What is the total estimated cost by fiscal year to any party subject to the proposed, amended, or repealed rule or regulation?

1996-97 Fiscal Year

1997-98 Fiscal Year

Cannot determine

Cannot determine

5. What is the total estimated cost by fiscal year to the agency to implement this regulation?

1996-97 Fiscal Year

1997-98 Fiscal Year

No additional cost

No additional cost

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SHARON PRIEST
SECRETARY OF STATE
STATE OF ARKANSAS

REGULATION 4.1

4.1 Applications; Education; Experience.

Applicants for original licensure as a broker or salesperson must apply ^{BY} on forms provided by the commission, pay the application fee established by these regulations, and meet the following requirements:

(a) Broker applicants must provide proof of the following:

(1) Attainment of the age of majority, which proof may consist of a birth certificate or copy thereof, driver's license, or other document or proof of age which is satisfactory to the commission;

(2) Successful completion within thirty-six (36) months immediately preceding the date of the application of a course or courses of instruction in real estate by actual classroom attendance or completion of approved correspondence courses for not less than sixty (60) classroom hours. For applicants who make application for the examination after June 1, 1997, the education requirement as stated shall not be less than ninety (90) classroom hours, at least thirty (30) classroom hours of which shall be in basic broker courses. Applicants who are retaking only one part of the examination pursuant to Regulation 4.2 (c), shall remain subject to the requirement which was in effect at the time the applicant passed the other part of the examination. Proof of completion of such education requirement shall consist of the original certificate(s), or certified copies thereof, from the school or organization or other documentation satisfactory to the commission;

(3)(A) Service by the applicant of an active bona fide apprenticeship by holding a valid active real estate salesperson's license issued by the commission, or by holding a valid active real estate salesperson's license or broker's license issued by the appropriate licensing agency of another state, for a period of not less than twenty four (24) months within the previous forty eight (48) month period immediately preceding the date of application, which proof may consist of the official license records of the commission or certified copies of licensure records of the appropriate licensing agency of another

state, or such other documentation as the commission deems satisfactory;

(B) However, pursuant to Section 17-42-303 (b) the commission may waive such experience requirement for a real estate broker applicant who has held an active real estate broker's license for a period of not less than eighteen (18) months. Each request for such waiver shall be in writing and shall include such proof as necessary to establish the applicant's eligibility for the waiver. Such proof may consist of the official license records of the commission, certified copies of license records of the appropriate licensing agency of another state, or such other documentation as the commission deems satisfactory.

(4) The applicant's affidavit that he/she has no record of unprofessional conduct;

(5) The statements of three (3) adults who have known the applicant for at least one (1) year that the applicant has a good reputation for honesty, trustworthiness and integrity sufficient to safeguard the interests of the public;

(6) Any other information or documents required by the commission.

(b) Salesperson applicants must provide proof of the following:

(1) Attainment of the age of majority, which proof may consist of a birth certificate or copy thereof, driver's license, or other document or proof of age which is satisfactory to the commission;

(2) Successful completion of a course or courses of instruction in real estate by actual classroom attendance or completion of approved correspondence courses of not less than sixty (60) classroom hours, of which at least thirty (30) hours must be in the basic principles of real estate; which proof shall consist of the original certificate(s), or certified copies thereof, from the school or other organization or documentation satisfactory to the commission;

(3) The applicant's affidavit that he/she has no record of unprofessional conduct;

(4) The statements of three (3) adults who have known the applicant for at least one (1) year that the applicant has a good reputation for honesty, trustworthiness and integrity sufficient to safeguard

the interests of the public;

(5) Any other information or documents required by the commission.

(c) All classroom hours required by Regulation 4.1(a) and (b) shall be conducted by:

(1) An accredited postsecondary school wherever situated; or

(2) A school or organization licensed by the State Board of Private Career Education.

(d) The course or courses of instruction requirements of Regulation 4.1(a) and (b) may be satisfied by successful completion of such correspondence courses as the commission may by regulation require, giving due consideration to the correspondence conversion from the number of hours necessary to provide instruction in basic competencies required for a broker's license or salesperson's license, as the case may be, and to the advice and recommendations of the State Board of Private Career Education.

(e) Both broker and salesperson applicants shall also answer all questions and provide all information requested on the examination application, and shall provide such other information or documentation as the commission may require.

(f) All requirements of Regulation 4.1 shall be completed before the applicant will be entitled to take the examination.

(g) All applications expire one (1) year after the date of the application or upon successful completion of the examination, whichever first occurs. Provided, however that the application of an applicant who takes and passes either part of the examination within one (1) year from the date of his application shall not expire until the six (6) months allowed for retaking the failed portion pursuant to Regulation 4.2(c) has expired.

(h) Application fees are non-refundable.