

10.18 Property management definitions.

(a) "Audit trail" means a documented history of a financial transaction by which the transaction can be traced to its source.

(b) "Occupant" means a person who rents a property on a nightly basis.

(c) "Tenant" means a person who rents a property on other than a nightly basis.

(d) "Property Manager" means a licensed principal broker or designated executive broker who performs property management activities pursuant to A. C. A. § 17-42-103(9)

(e) This section does not apply to any residential property management program operated or regulated by a federal or state act or agency which includes specific record keeping requirements that the commission determines are substantially equivalent to or greater than that required by this section.