

"AN ACT TO AMEND SECTION 2 OF ACT 481 OF 1975, AS AMENDED, [ARK. STAT. 71-1304.2] TO ESTABLISH THE QUALIFICATIONS FOR OBTAINING A BROKER'S LICENSE FROM THE ARKANSAS REAL ESTATE COMMISSION; AND FOR OTHER PURPOSES"

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Section 2 of Act 481 of 1975, as amended, the same being Arkansas Statute 71-1304.2, is hereby amended to read as follows:

"Section 2. (A) Each applicant for an original broker's license, where application for examination is received by the Commission subsequent to the effective date [June 28, 1985] of this Act of the 1985 Session of the Arkansas General Assembly, shall as a prerequisite to taking the examination satisfy the following requirements: (1) serve an active, bona fide apprenticeship by holding a valid real estate salesmen's license issued by the Arkansas Real Estate Commission, or 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 issuance of a broker's license; or (2) serve an active, bonafide apprenticeship by holding a valid real estate broker's license issued by the Arkansas Real Estate Commission, or the appropriate licensing agency of another state, for a period of not less than twenty-four (24) months within the previous one-hundred-twenty (120) month period immediately preceding the issuance of a broker's license and, in addition to (1) or (2) file a certificate (or authenticated copy thereof) stating that the applicant has successfully completed a course of instruction in the basic principles of real estate by actual classroom attendance for not less than thirty (30) hours, including time spent on examination.

SECTION 2. All laws or parts of laws in conflict with this Act are hereby repealed.

SECTION 3. It is hereby found and determined by the General Assembly that the current licensure law on real estate brokers is in need of clarification; that inequities are resulting from the current application of the requirements for broker licensure; that such threatens the public health, welfare and safety. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: April 14, 1987

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