Act 561 of the Regular Session

1   State of Arkansas

2   85th General Assembly

A Bill

3   Regular Session, 2005   HOUSE BILL   1752

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5   By: Representative Maloch

6   By: Senator Wilkinson

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9   **For An Act To Be Entitled**

10   AN ACT TO AUTHORIZE PRINCIPAL BROKERS TO

11   DESIGNATE EXECUTIVE BROKERS TO SUPERVISE

12   LICENSEES AT BRANCH OFFICES; AND FOR OTHER

13   PURPOSES.

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15   **Subtitle**

16   AN ACT TO AUTHORIZE PRINCIPAL BROKERS TO

17   DESIGNATE EXECUTIVE BROKERS TO SUPERVISE

18   LICENSEES AT BRANCH OFFICES.

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

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23   SECTION 1. Arkansas Code § 17-42-309 is amended to read as follows:

24   17-42-309. Place of business.

25   (a) Every principal broker shall maintain a place of business and

26   shall display a permanently attached sign bearing the name under which the

27   broker conducts his or her real estate business and the words "real estate",

28   "realty", or other words approved by the Arkansas Real Estate Commission

29   which clearly indicate to the public that the broker is engaged in the real

30   estate business.

31   (b)(1) If a principal broker maintains a branch office, a duplicate

32   license shall be issued upon payment by the principal broker of the initial

33   fee and, thereafter, such renewal fee as the commission may require pursuant

34   to § 17-42-304.

35   (2) Provided, however, a duplicate license shall not be issued

1   for a branch office at which ~~an executive broker or associate brokers or~~

2   ~~salespersons~~ <u>licensees</u> are assigned unless <u>the principal broker establishing</u>

3   the branch office has ~~its own principal broker~~ <u>designated an executive broker</u>

4   <u>to supervise the licensees</u>.

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7   **APPROVED: 3/03/2005**

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