

Act 59 of the 1989 Regular Session.

Act 59

HB1178

By: Representatives D. Roberts, Willems, and Dietz

"AN ACT TO AMEND THE REAL ESTATE LICENSE LAW TO ESTABLISH A THREE YEAR LIMITATION PERIOD FOR FILING AND INVESTIGATING COMPLAINTS AND CONDUCTING DISCIPLINARY HEARINGS AGAINST REAL ESTATE BROKERS AND SALESMEN; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code Annotated 17-35-309 is hereby amended by adding thereto the following:

"Except in cases where a licensee has obtained a license by false or fraudulent representation, the commission shall not investigate the actions of, or conduct any disciplinary hearing regarding, any real estate broker or salesman unless the complaint is filed or the investigation initiated within three (3) years from the date of the actions complained of or concerning which an investigation is initiated."

SECTION 2. The Arkansas Real Estate Commission may promulgate such regulations as it deems necessary for the implementation of this act.

SECTION 3. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 4. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: February 14, 1989

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