

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015
4

As Engrossed: H2/10/15

A Bill

HOUSE BILL 1244

5 By: Representatives Rushing, Vines, *Dotson*
6 By: Senators Hester, Files, J. Hutchinson
7

For An Act To Be Entitled

9 AN ACT TO CLARIFY THE REAL ESTATE LICENSE LAW, THE
10 DEFINITION OF "PRINCIPAL BROKER", AND CERTAIN REAL
11 ESTATE LICENSE EXEMPTIONS; AND FOR OTHER PURPOSES.
12
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Subtitle

15 TO CLARIFY THE REAL ESTATE LICENSE LAW,
16 THE DEFINITION OF "PRINCIPAL BROKER", AND
17 CERTAIN REAL ESTATE LICENSE EXEMPTIONS.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 17-42-103(9)(F), concerning the definition
23 of "principal broker" under the Real Estate License Law, is amended to read
24 as follows:

25 (F) Buys, sells, or assigns or offers to buy, ~~or~~ sell, or
26 assign or otherwise deals in options on real estate or improvements to real
27 estate;
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29 SECTION 2. Arkansas Code § 17-42-104(a)(6), concerning the exemption
30 from real estate licensure for certain individuals, is amended to read as
31 follows:

32 (6) A person employed only at a salaried or hourly rate to
33 engage in the leasing of real property for or on behalf of a licensed
34 principal broker, the real estate firm of a licensed principal broker, or an
35 owner of real estate, if the person:

36 (A) Does not engage in or offer to perform any practice,



1 act, or operation set forth in § 17-42-103(9) other than receiving a security
 2 deposit or payment as permitted by subdivision (a)(6)(B)(iii) of this
 3 section; and

4 (B) performs Performs only one (1) or more of the
 5 following ~~activities~~ functions:

6 ~~(A)(i)~~ (A)(i) Delivering a lease application, lease, or an
 7 amendment to a lease application or lease to any person;

8 ~~(B)(ii)~~ (B)(ii) Receiving a lease application, lease, or an
 9 amendment to a lease application for delivery to the principal broker, real
 10 estate firm, or owner;

11 ~~(C)(iii)~~ (C)(iii) Receiving a security deposit, rental
 12 payment, or any related payment for delivery to and made payable to the
 13 principal broker, real estate firm, or owner;

14 ~~(D)(iv)~~ (D)(iv) Acting under the direct written instructions
 15 of the principal broker, real estate firm, or owner:

16 ~~(i)(a)~~ (i)(a) Showing a rental unit to any person; or

17 ~~(ii)(b)~~ (ii)(b) Assisting in the execution of a
 18 preprinted lease or rental agreement containing terms established by the
 19 principal broker, real estate firm, or owner; or

20 ~~(E)(v)~~ (E)(v) Conveying information prepared by the
 21 principal broker, real estate firm, or owner about a lease application,
 22 lease, the status of a security deposit, or the payment of rent to or from
 23 any person;

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25 SECTION 3. Arkansas Code § 17-42-104(a)(9), concerning the exemption
 26 from real estate licensure for certain individuals, is amended to read as
 27 follows:

28 (9) An officer of a corporation, a member or manager of a
 29 limited liability company, a partner of a partnership, or the equivalent of
 30 an officer of another form of business entity acting with respect to real
 31 property owned or leased by the entity or an affiliated entity under common
 32 ownership or in connection with the proposed purchase, sale, rental, or
 33 leasing of real property by the entity or affiliate if the acts are not
 34 performed by the officer, member, or partner for or in expectation of a
 35 commission or other compensation resulting solely from a successful
 36 transaction, ~~not including profits and distributions of the entity; or~~

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/s/Rushing

APPROVED: 02/27/2015