Stricken language would be deleted from and underlined language would be added to present law. Act 93 of the Regular Session

1		A D'11		
2	2 94th General Assembly	A Bill		
3	3 Regular Session, 2023		HOUSE BILL 1265	
4	4			
5	5 By: Representative Dalby			
6	6 By: Senator Rice			
7				
8	For An Act To Be Entitled			
9	AN ACT TO AMEND THE REAL ESTATE LICENSE LAW; TO			
10	MODIFY THE DEFINITION OF "LICENSEE" UNDER THE REAL			
11	ESTATE LICENSE LAW; TO ALLOW A BROKER OR SALESMAN TO			
12	DO BUSINESS AS A PROFESSIONAL LIMITED LIABILITY			
13	3 COMPANY; AND FOR OTHER	PURPOSES.		
14	4			
15	5			
16	Subtitle			
17	7 TO AMEND THE REA	L ESTATE LICENSE LAW; TO		
18	MODIFY THE DEFINITION OF "LICENSEE" UNDER			
19	THE REAL ESTATE LICENSE LAW; AND TO ALLOW			
20	A BROKER OR SALESMAN TO DO BUSINESS AS A			
21	1 PROFESSIONAL LIMI	TED LIABILITY COMPANY.		
22	2			
23	3			
24	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:			
25	5			
26	6 SECTION 1. Arkansas Code §	17-42-103(8), concerning th	e definition of	
27	"licensee" used under the Real Estate License Law, is amended to read as			
28	8 follows:			
29	9 (8)(A) "Licensee" mea	ns an individual who holds	any type of	
30	O license issued by the commission.			
31	l (B) "Licensee"	includes a principal broker	, an executive	
32	2 broker, an associate broker, and a	broker, an associate broker, and a salesperson.		
33	3 (C) This chapte	r does not preclude a licen	see from:	
34	4 (i) Doing	business as a <u>:</u>		
35	5 <u>(a)</u>	<pre>professional</pre>	corporation	
36	6 under § 4-29-101 et seq.; or			



1		(D) Professional	limited liability company
2	under § 4-38-1201 et seq.; or		
3	(ii)	Receiving payment	from a real estate firm or
4	principal broker of an earned	commission to the	licensee's legal business
5	entity if the licensee earned	the commission on	behalf of the real estate
6	firm or principal broker;		
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9		APPROVED: 2/17/23	
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