

ARKANSAS REAL ESTATE COMMISSION (AGENCY 0248)

FISCAL YEAR 2018

AS ENACTED BY ACT 34 OF 2017

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The Real Estate Commission is responsible for the licensing of real estate brokers and salespersons, investigating complaints about real estate transactions, conducting Disciplinary and Recovery Fund hearings, and administering the Continuing Education and Time-Share programs. The Commission consists of five members appointed by the Governor.

The Recovery Fund was established to pay damage claims to persons who have suffered monetary loss specifically attributable to real estate brokers or sales persons found by the Commission to have violated the Real Estate Law or Regulations. The fund is also used for real estate educational purposes.

TOTAL APPROPRIATION

The total appropriation for FY2018 is \$2,130,870.

FUNDING SOURCE

The Real Estate Commission is cash funded from the receipts of license and license renewals for real estate brokers and educators, and time share developers.

The Real Estate Recovery Fund is funded by a \$25 one-time fee charged to each new license applicant. Fund balance interest earnings support the Commission's educational efforts.

II) CHANGE LEVEL REQUESTS

OPERATIONS (APPROPRIATION 853)

This appropriation is used for the operations of the Commission and is funded with cash in the state treasury. The total appropriation is \$1,778,370 in FY2018 and includes the following changes:

Extra Help and Personal Services Matching - decrease of \$8,716 for the forfeiture of two (2) Extra Help positions.

Conference and Travel Expenses - increase of \$10,000 due to a reallocation from the Professional Fees line item to cover real estate education and training for staff.

Professional Fees - decrease of \$10,000 due to a reallocation to the Conference and Travel Expenses line item from the discontinuation of an attorney contract that served as the Agency's hearing officer.

Capital Outlay - increase of \$525,000; \$25,000 to purchase one new vehicle, and \$500,000 to purchase a new licensing management system.

III) ADDITIONAL POSITIONS Total FY2017 Authorized Positions: 15)

Total Positions for FY 2018: 15

Total Base Level Positions: 15

Increase/(Decrease) from Base Level: 0

Extra Help Positions FY2018: 2 (Base Level Extra Help: 4)

IV) SPECIAL LANGUAGE

NONE

Revised: April, 2107