

ARKANSAS REAL ESTATE COMMISSION

(AGENCY 0248) - 2007-09 BIENNIUM

BUDGET INFORMATION ACCORDING TO ACT 521 of 2007

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 has 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.

TOTAL BIENNIAL BUDGET

The total budget for the Real Estate Commission is \$1,500,311 the first year and \$1,479,617 the second year of the biennium.

FUNDING SOURCE

The Real Estate Commission is cash funded from the receipts of license and license renewals for real estate brokers and sales persons.

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

II) CHANGES/APPROPRIATIONS

The Real Estate Commission operates with two appropriations.

OPERATIONS -

Total appropriation provides additional increases above base level for \$20,000 in operating expenses each year, providing criminal background checks, \$15,000 each year for maintenance and repairs to the Real Estate Commission Building. Capital Outlay increases of \$34,000 in FY08 for the replacement of two vehicles that are over 12 years old.

RECOVERY -

Base level of \$352,500 is requested for each year of the biennium.

III) ADDITIONAL POSITIONS: NONE

Total Positions for FY 2007-09 Biennium: 15
Total Positions for FY 2005-07 Biennium: 15
Extra Help Positions each year: 4

IV) SPECIAL LANGUAGE

NONE