

ARKANSAS REAL ESTATE COMMISSION

(AGENCY #0248) - 2009-11 BIENNIUM

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 BIENNIAL BUDGET

The total budget for the Real Estate Commission is \$1,518,916 the first year and \$1,533,883 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 from two appropriations.

OPERATIONS -

Base level of \$1,166,416 the first year and \$1,181,383 the second year. Changes in appropriation provide for the reallocation of data processing expenses of \$15,000 each year to the operations line item.

RECOVERY -

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

III) ADDITIONAL POSITIONS: NONE

Total Positions for FY 2009-11 Biennium: 15

Total Positions for FY 2007-09 Biennium: 15

Extra Help: 4

IV) SPECIAL LANGUAGE

NONE