

ARKANSAS REAL ESTATE COMMISSION (#0248)

FISCAL YEAR 2011

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 Fiscal Year 2011 is \$1,533,883.

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 OVER FY2010: NONE

III) ADDITIONAL POSITIONS: NONE

Total Authorized for FY2011: 15

Total Authorized for FY2010: 15

Extra Help: 4

IV) SPECIAL LANGUAGE: NONE