

ARKANSAS REAL ESTATE COMMISSION
(AGENCY #0248) - FISCAL YEAR 2013

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 AUTHORIZED

The total budget for the Real Estate Commission is \$1,697,108 Fiscal Year 2013.

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 -

The Operations budget provides for \$1,344,608 IN FY2013. Change levels provide for an additional \$15,000 in FY2013 to the operations line item for wired telephone services, online debit card services contract, and licensing database updates, maintenance and new computer purchases.

III) ADDITIONAL POSITIONS: NONE

Total Positions for FY 2013: 15

Total Positions for FY 2012: 15

Extra Help: 4

IV) SPECIAL LANGUAGE

NONE

Updated November 2011