

ARKANSAS REAL ESTATE COMMISSION
(AGENCY #0248) - FISCAL YEARS 2014 & 2015

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 \$1,665,181 in Fiscal Year 2014 and \$1,665,303 in Fiscal Year 2015.

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

OPERATIONS

The Operations appropriation for \$1,312,681 in FY2014 and \$1,312,803 in FY2015 and provides for the following increases:

- Regular Salaries: Increase of \$9,638 each year for the reclassification of an Administrative Specialist I position to an Education & Instruction Specialist
- Personal Services Matching: Increase of \$2,247 per year for the position reclassification

III) POSITIONS:

Total Positions for FY 2015: 15

Total Positions for FY 2014: 15

Total Positions for FY 2013: 15

Extra Help: 4

Increase/(Decrease): 0

Position Reclassification of Administrative Specialist I to an Education and Instruction Specialist.

IV) SPECIAL LANGUAGE

NONE

Updated May 2013