

ARKANSAS REAL ESTATE COMMISSION (248)

FISCAL YEAR 2016

As Enacted by Act 351 of 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 APPROPRIATION

The total appropriation is \$1,632,637.

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) CHANGE LEVEL REQUESTS

No Change Level Requests

III) ADDITIONAL POSITIONS (Total FY2015 Authorized Positions: 15)

Total Authorized Positions FY2016: 15
Total Base Level Positions: 15
Increase/(Decrease) Over Base Level: 0

Extra Help Positions FY2016: 4 (Total FY2015 Authorized Extra Help: 4)

IV) SPECIAL LANGUAGE

NONE

UPDATED APRIL 2015