

ARKANSAS REAL ESTATE COMMISSION (AGENCY 0248)

FISCAL YEAR 2019

AS ENACTED BY ACT 200 OF 2018

**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 \$1,782,480.

**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 (FY2019 CHANGES FROM FY2018 AUTHORIZED)**

**OPERATIONS (APPROPRIATION 853)**

This appropriation is used for the operations of the Commission. The appropriation is \$1,429,980. Funded with cash in the state treasury, the change level request is as follows:

**Capital Outlay - decrease** of \$350,000 to cover the completion costs after the FY2018 purchase of a new licensing management system's completion costs. (In FY2018 \$525,000 was appropriated to purchase the new system. FY2019 appropriation is \$175,000).

**III) ADDITIONAL POSITIONS Total FY2018 Authorized Positions: 15)**

Total Positions for FY 2019: 15

Total Positions for FY 2018: 15

Total Base Level Positions: 15

Increase/(Decrease): 0

Extra Help Positions FY2019: 2 (Total FY2018 Authorized Extra Help: 2)

**IV) SPECIAL LANGUAGE**

NONE