1	State of Arkansas	A Bill				
2	94th General Assembly	7 C Billi	HOUSE BILL 1265			
3	Regular Session, 2023		HOUSE BILL 1203			
4 5	By: Representative Dalby					
6	By: Senator Rice					
7	By: Sonator race					
8		For An Act To Be Entitled				
9	AN ACT TO AMEND THE REAL ESTATE LICENSE LAW; TO					
10	MODIFY THE DEFINITION OF "LICENSEE" UNDER THE REAL					
11	ESTATE LICENSE LAW; TO ALLOW A BROKER OR SALESMAN TO					
12	DO BUSINESS AS A PROFESSIONAL LIMITED LIABILITY					
13	COMPANY; AND FOR OTHER PURPOSES.					
14						
15						
16		Subtitle				
17	TO AME	END THE REAL ESTATE LICENSE LA	W; TO			
18	MODIFY	THE DEFINITION OF "LICENSEE"	UNDER			
19	THE REA	AL ESTATE LICENSE LAW; AND TO	ALLOW			
20	A BROKER OR SALESMAN TO DO BUSINESS AS A					
21	PROFESS	SIONAL LIMITED LIABILITY COMPA	NY.			
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23						
24	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:					
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26	SECTION 1. Arkansas Code § 17-42-103(8), concerning the definition of					
27	"licensee" used under the Real Estate License Law, is amended to read as					
28	follows:					
29		ensee" means an individual who	holds any type of			
30	license issued by the co					
31		Licensee" includes a principal	l broker, an executive			
32	broker, an associate bro	_				
33		his chapter does not preclude	a licensee from:			
34		(i) Doing business as a:	. 1			
35	1 0 / 00 101	<u>(a)</u> <del>professional</del> <u>Profes</u>	ssional corporation			
36	under § 4-29-101 et seq.	; or				

1		<u>(b)</u>	Professional	limited liability company
2	under § 4-38-1201 et seq.; or			
3	(ii)	Rece	eiving payment	from a real estate firm or
4	principal broker of an earned	com	mission to the	licensee's legal business
5	entity if the licensee earned	the	commission on	behalf of the real estate
6	firm or principal broker;			
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