HOUSE BILL NO. 777

AN ACT TO AMEND SECTION 73-35-7, MISSISSIPPI CODE OF 1972, TO REQUIRE THAT CERTAIN COURSES NECESSARY FOR OBTAINING A REAL ESTATE BROKER OR SALESPERSON LICENSE SHALL BE APPROVED BY THE REAL ESTATE COMMISSION; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 73-35-7, Mississippi Code of 1972, is amended as follows:

73-35-7. Licenses shall be granted only to persons who are trustworthy and competent to transact the business of a real estate broker or real estate salesperson in such manner as to safeguard the interests of the public. Every applicant for a resident license as a real estate broker: (a) shall be age twenty-one (21) years or over, a citizen of the United States, and have his legal domicile in the State of Mississippi at the time he applies; (b) shall be subject to the jurisdiction of this state, subject to the income tax laws and other excise laws thereof, subject to the road and bridge privilege tax laws thereof; (c) shall not be an elector in any other state; (d) shall have held a license as an active real estate salesperson for twelve (12) months immediately prior to making application for the broker's examination; and (e) shall have successfully completed a minimum of one hundred twenty (120) classroom hours of courses in real estate, which courses are approved by the Mississippi Real Estate Commission, (a semester-hour credit equals fifteen (15) classroom hours and a quarter-hour credit equals ten (10) classroom hours), or have successfully completed a minimum of one hundred twenty (120) classroom hours of real estate education, (i) with the first ninety (90) classroom hours of real estate education as provided...
in Graduate Realtors Institute Courses 1, 2 and 3 as approved by
the Mississippi Association of Realtors, Incorporated, and the
National Association of Realtors, Incorporated, and (ii) with the
next thirty (30) classroom hours as provided in Graduate Realtors
Institute Course 4 as approved by the Mississippi Association of
Realtors, Incorporated; or in lieu of Graduate Realtors Institute
Course 4, successful completion of a minimum of thirty (30)
classroom hours of real estate education provided through an
approved professional designation program of an institute, society
or council of the National Association of Realtors, Incorporated,
or thirty (30) classroom hours in college courses in real estate
acceptable for credit toward a degree in the manner hereinabove
provided in this paragraph.

An applicant who has not held an active real estate
salesperson's license for a period of at least twelve (12) months
immediately prior to submitting an application shall have
successfully completed a minimum of one hundred fifty (150)
classroom hours in real estate courses, which courses are approved
by the Mississippi Real Estate Commission, or shall have
successfully completed one hundred fifty (150) classroom hours of
real estate education (i) with at least the first ninety (90)
classroom hours as provided in the Graduate Realtors Institute,
with Courses 1, 2 and 3 being approved by the Mississippi
Association of Realtors, Incorporated, and the National
Association of Realtors, Incorporated, and (ii) with the next
thirty (30) classroom hours as provided in the Graduate Realtors
Institute Course 4 as approved by the Mississippi Association of
Realtors, Incorporated, and (iii) with successful completion of a
minimum of thirty (30) classroom hours of real estate education
provided through an approved professional designation program of
an institute, society or council of the National Association of
Realtors, Incorporated, or thirty (30) classroom hours of college
courses in real estate acceptable for credit toward a degree in
the manner hereinabove provided in this paragraph; or in lieu of
the preceding combination in items (ii) and (iii), successful
completion of sixty (60) classroom hours of real estate education
provided through an approved, professional designation program of
an institute, society or council of the National Association of
Realtors, Incorporated. The last sixty (60) classroom hours
enumerated in this section may be substituted for by successfully
completing two (2) three-semester-hour courses in real estate that
would be acceptable toward a degree at a college or university as
approved by the Southern Association of Colleges and Schools or
the comparable regional accrediting authority, provided the
applicant meets other such qualifications of the preceding
paragraph. Certification of the successful completion of the
above courses shall be sent to the commission office with the
application to take the broker's examination.

No broker's license shall be issued to a partnership,
association, company or corporation unless all the members, owners
or officers thereof who will actively engage in the real estate
business will be licensed as brokers on active status.

Every applicant for a resident license as a real estate
salesperson shall be age eighteen (18) years or over, shall be a
citizen of the United States and a bona fide resident of the State
of Mississippi prior to filing his application, and shall have
successfully completed a minimum of sixty (60) classroom hours in
courses in real estate, which courses are approved by the
Mississippi Real Estate Commission, or shall have successfully
completed a minimum of sixty (60) classroom hours of real estate
education as provided in Graduate Realtors Institute Courses 1 and
2 approved by the Mississippi Association of Realtors,
Incorporated, and the National Association of Realtors,
Incorporated. Certification of the successful completion of
either of the above courses shall be sent to the commission with
the application to take the salesperson's examination.
No regulation, rule or interpretation shall be adopted or applied which establishes additional qualifications other than those established under this section. Any existing regulation, rule or interpretation which is not in accord with this section is hereby abrogated and is without effect. The commission shall publish and supply regulations consistent with this section to replace existing publications which are contrary to this section.

The educational requirements set forth in this section shall be effective on July 1, 1994. Provided, those persons holding an active broker's or salesperson's license on July 1, 1994, shall not be required to meet the provisions of this section with regard to the particular license which they hold at that time. The residency requirements set forth in this section shall not apply to those licensees of other states who qualify and obtain nonresident licenses in this state.

The commission is authorized to exempt from such prelicensing educational requirements, in whole or in part, a real estate licensee of another state who desires to obtain a license under this chapter; provided, however, that the prelicensing educational requirements in the other state are determined by the commission to be equivalent to prelicensing educational requirements in this state and provided that such state extends this same privilege or exemption to Mississippi real estate licensees.

SECTION 2. This act shall take effect and be in force from and after July 1, 2001.