SENATE BILL NO. 2738

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.