

By: Senator(s) Lee

To: Business and Financial
Institutions

SENATE BILL NO. 2738

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

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

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

8 73-35-7. Licenses shall be granted only to persons who are
9 trustworthy and competent to transact the business of a real
10 estate broker or real estate salesperson in such manner as to
11 safeguard the interests of the public. Every applicant for a
12 resident license as a real estate broker: (a) shall be age
13 twenty-one (21) years or over, a citizen of the United States, and
14 have his legal domicile in the State of Mississippi at the time he
15 applies; (b) shall be subject to the jurisdiction of this state,
16 subject to the income tax laws and other excise laws thereof,
17 subject to the road and bridge privilege tax laws thereof; (c)
18 shall not be an elector in any other state; (d) shall have held a
19 license as an active real estate salesperson for twelve (12)
20 months immediately prior to making application for the broker's
21 examination; and (e) shall have successfully completed a minimum
22 of one hundred twenty (120) classroom hours of courses in real
23 estate, which courses are approved by the Mississippi Real Estate
24 Commission, (a semester-hour credit equals fifteen (15) classroom
25 hours and a quarter-hour credit equals ten (10) classroom hours),
26 or have successfully completed a minimum of one hundred twenty
27 (120) classroom hours of real estate education, (i) with the first

28 ninety (90) classroom hours of real estate education as provided
29 in Graduate Realtors Institute Courses 1, 2 and 3 as approved by
30 the Mississippi Association of Realtors, Incorporated, and the
31 National Association of Realtors, Incorporated, and (ii) with the
32 next thirty (30) classroom hours as provided in Graduate Realtors
33 Institute Course 4 as approved by the Mississippi Association of
34 Realtors, Incorporated; or in lieu of Graduate Realtors Institute
35 Course 4, successful completion of a minimum of thirty (30)
36 classroom hours of real estate education provided through an
37 approved professional designation program of an institute, society
38 or council of the National Association of Realtors, Incorporated,
39 or thirty (30) classroom hours in college courses in real estate
40 acceptable for credit toward a degree in the manner hereinabove
41 provided in this paragraph.

42 An applicant who has not held an active real estate
43 salesperson's license for a period of at least twelve (12) months
44 immediately prior to submitting an application shall have
45 successfully completed a minimum of one hundred fifty (150)
46 classroom hours in real estate courses, which courses are approved
47 by the Mississippi Real Estate Commission, or shall have
48 successfully completed one hundred fifty (150) classroom hours of
49 real estate education (i) with at least the first ninety (90)
50 classroom hours as provided in the Graduate Realtors Institute,
51 with Courses 1, 2 and 3 being approved by the Mississippi
52 Association of Realtors, Incorporated, and the National
53 Association of Realtors, Incorporated, and (ii) with the next
54 thirty (30) classroom hours as provided in the Graduate Realtors
55 Institute Course 4 as approved by the Mississippi Association of
56 Realtors, Incorporated, and (iii) with successful completion of a
57 minimum of thirty (30) classroom hours of real estate education
58 provided through an approved professional designation program of
59 an institute, society or council of the National Association of
60 Realtors, Incorporated, or thirty (30) classroom hours of college

61 courses in real estate acceptable for credit toward a degree in
62 the manner hereinabove provided in this paragraph; or in lieu of
63 the preceding combination in items (ii) and (iii), successful
64 completion of sixty (60) classroom hours of real estate education
65 provided through an approved, professional designation program of
66 an institute, society or council of the National Association of
67 Realtors Incorporated. The last sixty (60) classroom hours
68 enumerated in this section may be substituted for by successfully
69 completing two (2) three-semester-hour courses in real estate that
70 would be acceptable toward a degree at a college or university as
71 approved by the Southern Association of Colleges and Schools or
72 the comparable regional accrediting authority, provided the
73 applicant meets other such qualifications of the preceding
74 paragraph. Certification of the successful completion of the
75 above courses shall be sent to the commission office with the
76 application to take the broker's examination.

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

81 Every applicant for a resident license as a real estate
82 salesperson shall be age eighteen (18) years or over, shall be a
83 citizen of the United States and a bona fide resident of the State
84 of Mississippi prior to filing his application, and shall have
85 successfully completed a minimum of sixty (60) classroom hours in
86 courses in real estate, which courses are approved by the
87 Mississippi Real Estate Commission or shall have successfully
88 completed a minimum of sixty (60) classroom hours of real estate
89 education as provided in Graduate Realtors Institute Courses 1 and
90 2 approved by the Mississippi Association of Realtors,
91 Incorporated, and the National Association of Realtors,
92 Incorporated. Certification of the successful completion of

93 either of the above courses shall be sent to the commission with
94 the application to take the salesperson's examination.

95 No regulation, rule or interpretation shall be adopted or
96 applied which establishes additional qualifications other than
97 those established under this section. Any existing regulation,
98 rule or interpretation which is not in accord with this section is
99 hereby abrogated and is without effect. The * * * commission
100 shall publish and supply regulations consistent with this section
101 to replace existing publications which are contrary to this
102 section.

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

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

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