

By: Senator(s) Hewes, Michel

To: Business and Financial
Institutions

SENATE BILL NO. 2612

1 AN ACT TO AMEND SECTION 73-35-11, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT A COOPERATIVE AGREEMENT BETWEEN A MISSISSIPPI
3 LICENSED REAL ESTATE BROKER AND BROKER LICENSED IN ANOTHER STATE
4 DOES NOT AUTHORIZE ANY PERSON NOT LICENSED BY THE STATE OF
5 MISSISSIPPI TO PERFORM ANY REAL ESTATE ACTIVITY; AND FOR RELATED
6 PURPOSES.

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

8 **SECTION 1.** Section 73-35-11, Mississippi Code of 1972, is
9 amended as follows:

10 73-35-11. A broker licensed in Mississippi may lawfully
11 enter into a cooperative agreement with a broker licensed in a
12 state other than Mississippi to divide the commission of the sale
13 of real estate within the State of Mississippi. The cooperative
14 agreement shall state the compensation to be paid to the
15 Mississippi broker and shall be filed with the commission within
16 ten (10) days of the parties affixing their signatures. This
17 cooperative agreement does not authorize any person not licensed
18 by the State of Mississippi to perform any real estate activity
19 described in Section 73-35-1 and Section 73-35-3.

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21 The Mississippi broker shall determine that the cooperating
22 broker is licensed as a broker in another state.

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24 **SECTION 2.** This act shall take effect and be in force from
25 and after July 1, 2004.