

By: Senator(s) White, Little

To: Business and Financial
Institutions

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2724

1 AN ACT TO AMEND SECTION 73-35-14.5, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT ANY REAL ESTATE BROKER WHOSE TEMPORARY LICENSE HAS
3 EXPIRED FOR FAILING TO COMPLETE THE THIRTY-HOUR POST-LICENSE
4 COURSE SHALL HAVE HIS TEMPORARY LICENSE REINSTATED UPON PAYMENT TO
5 THE REAL ESTATE COMMISSION OF AN ADMINISTRATIVE FINE; AND FOR
6 RELATED PURPOSES.

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

8 SECTION 1. Section 73-35-14.5, Mississippi Code of 1972, is
9 amended as follows:

10 [Until September 1, 2004, the following section shall read as
11 follows:]

12 73-35-14.5. (1) Upon passing the Mississippi broker's or
13 salesperson's examination and complying with all other conditions
14 for licensure, a temporary license shall be issued to the
15 applicant. The fee for the temporary license shall also be the
16 same for the permanent license as provided in Section 73-35-17. A
17 temporary license shall be valid for a period of one (1) year
18 following the first day of the month after its issuance.

19 (2) All Mississippi residents who apply for and receive a
20 nonresident Mississippi broker's or salesperson's license shall be
21 subject to the requirements under this section, including
22 temporary licensure and completion of a thirty-hour post-license
23 course.

24 (3) The holder of a temporary license shall not be issued a
25 permanent license until he has satisfactorily completed a
26 thirty-hour post-license course prescribed by the commission and
27 offered by providers specifically certified by the commission to
28 offer this mandated post-license education. The holder of a
29 temporary license shall complete the entire thirty-hour course

30 within twelve (12) months of issuance of his temporary license;
31 otherwise this temporary license shall automatically be placed on
32 inactive status by the Mississippi Real Estate Commission. If the
33 holder of the temporary license does not complete the course and
34 have his permanent license issued within one (1) year following
35 the first day of the month after its issuance, the temporary
36 license shall automatically expire and lapse. A temporary license
37 is not subject to renewal procedures in this chapter and may not
38 be renewed. However, any broker whose temporary license has
39 expired for failing to complete the thirty-hour post-license
40 course shall have his temporary broker license reinstated for
41 ninety (90) days upon payment to the commission of an
42 administrative fine in the amount of One Thousand Dollars
43 (\$1,000.00). If the holder of the reinstated temporary license
44 does not complete the course and have his permanent license issued
45 within ninety (90) days following the reinstatement, the temporary
46 license shall automatically expire and lapse.

47 (4) The thirty-hour post-license course shall be offered by
48 providers certified and approved by the commission, and an annual
49 certification fee of One Thousand Dollars (\$1,000.00) shall be
50 charged to providers. The thirty-hour post-license coursework
51 shall be offered in no less than fifteen-hour increments of
52 classroom instruction. No more than eight (8) hours may be earned
53 in a single day. The commission shall determine standards for
54 approval of post-license courses and course providers, and shall
55 require certification of such coursework of the applicant. There
56 shall be different content criteria for post-license education for
57 salesperson licensees and for broker licensees. In the
58 post-license course for salesperson licensees, a minimum of
59 twenty-four (24) hours of the thirty-hour coursework shall be in
60 the following subjects: agency relationships, contracts, earnest
61 money, antitrust, fair housing, ethics and property condition
62 disclosure. The remaining six (6) hours shall be in subjects

63 intended to enhance the competency of salesperson licensees in
64 representing consumers, and may include the following subjects:
65 pricing property, environmental issues, home inspections, leases
66 and property management, and mortgage processes. In the
67 post-license course for broker licensees, a minimum of twenty-four
68 (24) hours of the thirty-hour coursework shall be in the following
69 subjects: managing escrow accounts, intraoffice confidentiality,
70 broker responsibilities to licensees, office policies and
71 procedures (including agency office policies), broker agreements
72 with licensees and assistants and Mississippi Real Estate
73 Commission required forms and any other subject as the commission
74 may, by rule, require to be included in such course. The
75 remaining six (6) hours shall be in subjects intended to enhance
76 the competency of brokers, including, without limitation, managing
77 agents, recruiting, retention, budgeting and financial planning.

78 (5) The holder of an active license who has satisfactorily
79 completed the post-license course and whose permanent license has
80 been issued shall not be subject to the sixteen-hour continuing
81 education requirement in this chapter for the first renewal of his
82 permanent license.

83 **[From and after September 1, 2004, the following section**
84 **shall read as follows:]**

85 73-35-14.5. (1) Upon passing the Mississippi broker's or
86 salesperson's examination and complying with all other conditions
87 for licensure, a temporary license shall be issued to the
88 applicant. The fee for the temporary license shall also be the
89 same for the permanent license as provided in Section 73-35-17. A
90 temporary license shall be valid for a period of one (1) year
91 following the first day of the month after its issuance.

92 (2) All Mississippi residents who apply for and receive a
93 nonresident Mississippi broker's or salesperson's license shall be
94 subject to the requirements under this section, including

95 temporary licensure and completion of a thirty-hour post-license
96 course.

97 (3) The holder of a temporary license shall not be issued a
98 permanent license until he has satisfactorily completed a
99 thirty-hour post-license course prescribed by the commission and
100 offered by providers specifically certified by the commission to
101 offer this mandated post-license education. The holder of a
102 temporary license shall complete the entire thirty-hour course
103 within twelve (12) months of issuance of his temporary license;
104 otherwise this temporary license shall automatically be placed on
105 inactive status by the Mississippi Real Estate Commission. If the
106 holder of the temporary license does not complete the course and
107 have his permanent license issued within one (1) year following
108 the first day of the month after its issuance, the temporary
109 license shall automatically expire and lapse. A temporary license
110 is not subject to renewal procedures in this chapter and may not
111 be renewed.

112 (4) The thirty-hour post-license course shall be offered by
113 providers certified and approved by the commission, and an annual
114 certification fee of One Thousand Dollars (\$1,000.00) shall be
115 charged to providers. The thirty-hour post-license coursework
116 shall be offered in no less than fifteen-hour increments of
117 classroom instruction. No more than eight (8) hours may be earned
118 in a single day. The commission shall determine standards for
119 approval of post-license courses and course providers, and shall
120 require certification of such coursework of the applicant. There
121 shall be different content criteria for post-license education for
122 salesperson licensees and for broker licensees. In the
123 post-license course for salesperson licensees, a minimum of
124 twenty-four (24) hours of the thirty-hour coursework shall be in
125 the following subjects: agency relationships, contracts, earnest
126 money, antitrust, fair housing, ethics and property condition
127 disclosure. The remaining six (6) hours shall be in subjects

128 intended to enhance the competency of salesperson licensees in
129 representing consumers, and may include the following subjects:
130 pricing property, environmental issues, home inspections, leases
131 and property management, and mortgage processes. In the
132 post-license course for broker licensees, a minimum of twenty-four
133 (24) hours of the thirty-hour coursework shall be in the following
134 subjects: managing escrow accounts, intraoffice confidentiality,
135 broker responsibilities to licensees, office policies and
136 procedures (including agency office policies), broker agreements
137 with licensees and assistants and Mississippi Real Estate
138 Commission required forms and any other subject as the commission
139 may, by rule, require to be included in such course. The
140 remaining six (6) hours shall be in subjects intended to enhance
141 the competency of brokers, including, without limitation, managing
142 agents, recruiting, retention, budgeting and financial planning.

143 (5) The holder of an active license who has satisfactorily
144 completed the post-license course and whose permanent license has
145 been issued shall not be subject to the sixteen-hour continuing
146 education requirement in this chapter for the first renewal of his
147 permanent license.

148 **SECTION 2.** This act shall take effect and be in force from
149 and after its passage.