

By: Senator(s) White

To: Business and Financial
Institutions

SENATE BILL NO. 2724

1 AN ACT TO AMEND SECTION 73-35-7, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE QUALIFICATIONS FOR A RESIDENT LICENSE AS A REAL ESTATE
3 BROKER; AND FOR RELATED PURPOSES.

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

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

7 73-35-7. Licenses shall be granted only to persons who
8 present, and to corporations, partnerships, companies or
9 associations whose officers, associates or partners present
10 satisfactory proof to the commission that they are trustworthy and
11 competent to transact the business of a real estate broker or real
12 estate salesperson in such manner as to safeguard the interests of
13 the public. Every person who applies for a resident license as a
14 real estate broker: (a) shall be age twenty-one (21) years or
15 over, and have his legal domicile in the State of Mississippi at
16 the time he applies; (b) shall be subject to the jurisdiction of
17 this state, subject to the income tax laws and other excise laws
18 thereof, subject to the road and bridge privilege tax laws
19 thereof; (c) shall not be an elector in any other state; (d) shall
20 have held a license as an active real estate salesperson for
21 twelve (12) months immediately prior to making application for the
22 broker's examination hereafter specified; (e) shall have
23 successfully completed a minimum of one hundred twenty (120) hours
24 of courses in real estate as hereafter specified; and (f) shall
25 have successfully completed the real estate broker's examination
26 as hereafter specified.

27 An applicant who has not held an active real estate
28 salesperson's license for a period of at least twelve (12) months
29 immediately prior to submitting an application shall have
30 previously held a resident license as a real estate broker or
31 successfully completed a minimum of one hundred fifty (150)
32 classroom hours in real estate courses, which courses are
33 acceptable for credit toward a degree at a college or university
34 as approved by the Southern Association of Colleges and Schools.

35 Every applicant for a resident license as a real estate
36 salesperson shall be age eighteen (18) years or over, shall be a
37 bona fide resident of the State of Mississippi prior to filing his
38 application, and shall have successfully completed a minimum of
39 sixty (60) hours in courses in real estate as hereafter specified;
40 and shall have successfully completed the real estate
41 salesperson's examination as hereafter specified.

42 The residency requirements set forth in this section shall
43 not apply to those licensees of other states who qualify and
44 obtain nonresident licenses in this state.

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

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