

By: Senator(s) Doty, Michel, Dearing,
Jackson (11th)

To: Business and Financial
Institutions

SENATE BILL NO. 2041

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



thereof; (c) shall not be an elector in any other state; (d) shall have held a license as an active real estate salesperson for * * * thirty-six (36) months immediately prior to making application for the broker's examination hereafter specified; (e) shall have successfully completed a minimum of one hundred twenty (120) hours of courses in real estate as hereafter specified; (f) shall have successfully completed the real estate broker's examination as hereafter specified; and (g) shall have successfully been cleared for licensure by the commission's background investigation as provided in Section 73-35-10.

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

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 that the prelicensing educational



44 requirements in the other state are determined by the commission
45 to be equivalent to prelicensing educational requirements in this
46 state and provided that such state extends this same privilege or
47 exemption to Mississippi real estate licensees. The issuance of a
48 license by reciprocity to a military-trained applicant or military
49 spouse shall be subject to the provisions of Section 73-50-1.

50 **SECTION 2.** This act shall take effect and be in force from
51 and after July 1, 2018.

