

By: Senator(s) Caughman

To: Business and Financial
Institutions

SENATE BILL NO. 2854

1 AN ACT TO AMEND SECTION 73-35-7, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE REQUIREMENTS TO BE GRANTED A REAL ESTATE BROKERS
3 LICENSE; 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. (1) This section shall be known and may be cited
8 as the "Broker Responsibility Act."

9 (2) Licenses shall be granted only to persons who present,
10 and to corporations, partnerships, companies or associations whose
11 officers, associates or partners present satisfactory proof to the
12 commission that they are trustworthy and competent to transact the
13 business of a real estate broker or real estate salesperson in
14 such manner as to safeguard the interests of the public. Every
15 person who applies for a resident license as a real estate broker:
16 (a) shall be age twenty-one (21) years or over, and have his legal
17 domicile in the State of Mississippi at the time he applies; (b)
18 shall be subject to the jurisdiction of this state, subject to the



19 income tax laws and other excise laws thereof, subject to the road
20 and bridge privilege tax laws thereof; (c) shall not be an elector
21 in any other state; (d) shall have held a license as an active
22 real estate salesperson for * * * thirty-six (36) months
23 immediately prior to making application for the broker's
24 examination hereafter specified; (e) shall have successfully
25 completed a minimum of one hundred twenty (120) hours of courses
26 in real estate as hereafter specified; (f) shall have successfully
27 completed the real estate broker's examination as hereafter
28 specified; and (g) shall have successfully been cleared for
29 licensure by the commission's background investigation as provided
30 in Section 73-35-10.

31 (3) An applicant who has not held an active real estate
32 salesperson's license for a period of at least * * * thirty-six
33 (36) months immediately prior to submitting an application shall
34 have successfully completed a minimum of one hundred fifty (150)
35 classroom hours in real estate courses, which courses are
36 acceptable for credit toward a degree at a college or university
37 as approved by the Southern Association of Colleges and Schools.

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



shall have successfully completed the real estate salesperson's examination as hereafter specified.

(5) 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.

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

SECTION 2. This act shall take effect and be in force from and after July 1, 2020.

