

# LEGAL SERVICES

## DIVISION OF LEGAL AND RESEARCH SERVICES LEGISLATIVE AFFAIRS AGENCY STATE OF ALASKA

(907) 465-3867 or 465-2450  
FAX (907) 465-2029  
Mail Stop 3101


State Capitol  
Juneau, Alaska 99801-1182  
Deliveries to: 129 6th St., Rm. 329

### MEMORANDUM

January 23, 2012

**SUBJECT:** Sectional Summary for HB 267 (Work Order No. 27-LS1111\M)

**TO:** Representative Cathy Muñoz  
Attn: Terry Harvey

**FROM:** Hilary Martin   
Legislative Counsel

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

**Section 1:** Amends AS 08.88.071(a) to require the Real Estate Commission to issue a temporary permit to a licensee designated by the commission to administer, manage, or conclude the affairs of a broker's real estate business if (1) an investigation produces substantial evidence that the broker has misappropriated trust funds, (2) the license of the broker is suspended, or (3) the broker is incapacitated because of a traumatic event or medical condition.

**Section 2:** Amends AS 08.88.398 to clarify language regarding the role of a licensed real estate salesperson or licensed real estate broker when acting as a licensed assistant to another licensed salesperson or associate real estate broker. It also requires that the licensed assistant and the salesperson or associate broker be employed by the same broker.

**Section 3:** Allows a licensee to contribute part of a fee, commission, or other compensation received through a real estate transaction to a charitable organization and allows the licensee to advertise the intent to make the charitable donation.

**Section 4:** Makes the bill effective on July 1, 2012.

HVM:ljw  
12-036.ljw