

ALASKA STATE LEGISLATURE

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SENATOR MIA COSTELLO

SPONSOR STATEMENT

Senate Bill 158

“An Act relating to real estate broker licensure; relating to the real estate commission; and providing for an effective date.”

Senate Bill 158 raises the application requirements for a real estate broker license in Alaska. The bill requires applicants seeking to become a real estate broker to have been a real estate licensee for 48 months rather than 24 months. It also increases the continuing education requirements for a broker license applicant from 15 hours to 30 hours. Senate Bill 158 will improve the standards and training necessary to become a broker and provide the public with better protection when engaging in real estate transactions.

In Alaska, a real estate licensee is tied to a broker and works for the broker or an associate broker in a branch office. The broker is responsible for supervision of the real estate licensee and even receives the employee's license from the Alaska Real Estate Commission and returns it to the commission if the relationship with the broker is terminated. Real estate brokers are responsible for real estate brokerage trust accounts that include earnest money deposits, security deposits, collected rental money, and other money collected in the trust until the funds are distributed according to the terms of a real estate transaction.

These are major responsibilities that affect the public when involved in a real estate transaction. Added training and experience will help protect the public as brokers become better prepared to perform the duties required of a broker.

This bill is supported by the Alaska Real Estate Commission, Alaska's licensing agency, and the Alaska Association of Realtors.

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