



# REPRESENTATIVE CATHY MUÑOZ

## HB 281

### Sponsor Statement

In Alaska, a real estate licensee is required to work for a licensed broker or associate broker in a branch office. The broker is responsible for supervision of the real estate licensee as well as the real estate brokerage trust accounts which hold earnest money deposits, security deposits, rental money, and other money collected in the trust until the funds are distributed according to the terms of a real estate transaction.

HB 281 requires a real estate licensee who seeks to become a broker or associate broker to have been a licensee for 48 months. The current requirement in statute is 24 months. The bill also increases the number of approved education hours required of a person applying for a broker or associate broker license from 15 hours to 30 hours. HB 281 will improve the quality standards for becoming a broker by providing the public with improved consumer protection and service involving real estate transactions. Additional 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.