

Alaska State Legislature

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Senator Bettye Davis

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Senate Labor and Commerce Committee

Senate Bill 158 Sponsor Statement

Senate Bill 158 aims to address several weaknesses in current law pertaining to real estate brokers.

The bill would allow the real estate commission to appoint an overseer to temporarily manage a brokerage in the event a broker is unable to for certain reasons, including a traumatic or medical event, having a license suspended, or upon an investigative finding that substantial evidence points to misappropriation of funds. This assures that trust accounts and other sensitive business affairs are handled responsibly.

The bill would also clarify that a licensed assistant can only work for the brokerage in which they are licensed. Ambiguity in current law has been interpreted to allow an assistant licensed in a brokerage to work in any other brokerage or in multiple brokerages. The intent of current law was to limit an assistant to one brokerage.

SB 158 would also allow a licensee to donate a portion of a commission to charity. It would also allow a licensee to advertise that some of their commission would be donated to a charity.

I urge your support of this clean-up measure to the real estate brokerage and licensing statutes.