



# LAWS OF ALASKA

1969

Source

Chapter No.

SB 159 am H

55

## AN ACT

Relating to the licensure of real estate brokers and salesmen; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. AS 08.88.171 is amended to read:

Sec. 08.88.171. ENTITLEMENT TO LICENSE. (a) A person is entitled to a real estate broker license if he applies for his license within six months after receipt of notice that he has passed the real estate examination, files the required bond, and is an owner of a real estate business or employed as a real estate broker by a corporation or a partnership. Unless he fails to pay the biennial renewal fee or his license is suspended or revoked under sec. 71(3) of this chapter, a real estate broker's license continues in effect so long as he is an owner of a real estate business or he is employed as a real estate broker by a corporation or a partnership. If he stops being an owner of a real estate business, or stops being employed as a real estate broker by a corporation or partnership, his license is suspended from the time he stops until

(1) he again becomes an owner of a real estate business or is again employed as a real estate broker by a corporation or a partnership; or

(2) he is employed by a licensed real estate broker, in which case his real estate broker license is returned to the department, and the department issues him an associate real estate broker license.

(b) A person is entitled to an associate real estate broker license if he passes the real estate examination, applies for his license within six months after receipt of notice that he has passed the examination, files the

required bond, and is employed by a licensed real estate broker. Unless he fails to pay the biennial renewal fee or his license is suspended or revoked under sec. 71(3) of this chapter, an associate real estate broker's license continues in effect so long as he is employed by a licensed real estate broker. If he stops being employed by a licensed real estate broker, his license is suspended from the time he stops until

(1) he again is employed by a licensed real estate broker; or

(2) he becomes an owner of a real estate business, in which case his associate real estate broker license is returned to the department, and the department issues him a real estate broker license.

(c) A person is entitled to a real estate salesman license if he passes the real estate salesman examination, applies for his license within six months after receipt of notice that he has passed the examination, files the required bond, and is employed by a real estate broker. Unless he fails to pay the biennial renewal fee or his license is suspended or revoked under sec. 71(3) of this chapter, a real estate salesman's license continues in effect so long as he is employed by a licensed real estate broker. If he stops being employed by a licensed real estate broker, his license is suspended from the time he stops until he again is employed by a licensed real estate broker.

(d) A licensee shall promptly inform the department of a change in his business association that affects the status of his license under this section.

\* Sec. 2. AS 08.88.181(b) is amended to read:

(b) The real estate salesman examination covers the same subjects as the real estate broker examination, but is less difficult.

\* Sec. 3. AS 08.88.261 is amended to read:

Sec. 08.88.261. OUT-OF-STATE LICENSEES. A person who holds a valid, active license from another state which grants an equivalent right to Alaskan licensees is entitled to a license of the kind he holds there without examination if he (1) meets the requirements of sec. 211(a)(2) - (5) of this chapter for brokers or sec. 211(b) for salesmen, and files the required bond; (2) passed an examination in the other state; and (3) has actively practiced his profession for at least five out of the previous six years before filing his application.

\* Sec. 4. AS 08.88.211(a)(6) and 08.88.211(b)(5) are repealed.

\* Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.