

HOUSE BILL NO. 143

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE ROKEBERG

Introduced: 3/19/99

Referred: Labor and Commerce, Judiciary, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the executive officer employed for the Real Estate
2 Commission, to educational materials published by the Real Estate Commission,
3 to the Real Estate Surety Fund, to contracts by the Real Estate Commission,
4 and to disclosures in real property transactions."

5 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

6 * **Section 1.** AS 08.88.031 is amended to read:

7 **Sec. 08.88.031. Executive director [SECRETARY] of commission.** The
8 department shall, after consultation with the commission, employ a person, who is not
9 a member of the commission, to serve as executive **director** [SECRETARY] for the
10 commission. The executive **director** [SECRETARY] shall perform duties as assigned
11 by the commission.

12 * **Sec. 2.** AS 08.88.091(a) is amended to read:

13 (a) The commission may conduct and assist in conducting real estate clinics,
14 meetings, courses, or institutes. The commission may

1 (1) assist libraries and educational institutions in sponsoring studies and
2 programs; and

3 (2) publish informational materials for the purpose of raising the
4 standards of the real estate business and the competency of licensees, **except that the**
5 **commission may not publish educational materials that primarily address tenant**
6 **rights in landlord-tenant relationships.**

7 * **Sec. 3.** AS 08.88.450 is amended to read:

8 **Sec. 08.88.450. Real estate surety fund.** The real estate surety fund is
9 established in the general fund to carry out the purposes of AS 08.88.450 - 08.88.495.
10 The fund is composed of payments made by real estate licensees under AS 08.88.455
11 and filing fees retained under AS 08.88.460. **Money appropriated to the fund does**
12 **not lapse.** The fund may not exceed \$500,000. **Amounts** [AND AMOUNTS] in the
13 fund [IN EXCESS OF \$250,000] may **not** be appropriated for real estate educational
14 purposes [AS PROVIDED IN AS 08.88.091].

15 * **Sec. 4.** AS 08.88.450 is amended by adding a new subsection to read:

16 (b) The Department of Commerce and Economic Development shall provide
17 the commission with a monthly statement of the activities of and balances in the real
18 estate surety fund.

19 * **Sec. 5.** AS 08.88.455(a) is amended to read:

20 (a) A real estate licensee, when applying for or renewing a real estate license,
21 in lieu of obtaining a corporate surety bond, shall pay to the commission, in addition
22 to the license fee, a surety fund fee not to exceed \$125. After the fund reaches
23 **\$300,000** [\$250,000], the commission shall by regulation adjust the surety fund fees
24 so that, taking into account anticipated expenditures for claims against the fund **and**
25 **for hearing, investigative, and legal expenses under AS 08.88.472(a)** [AND REAL
26 ESTATE EDUCATIONAL PURPOSES], the fund is maintained at a level **that is** not
27 less than **\$300,000 or more than \$500,000** [\$250,000].

28 * **Sec. 6.** AS 08.88.472(a) is amended to read:

29 (a) The commission may charge to the real estate surety fund the costs of a
30 hearing on a claim for reimbursement held under AS 08.88.465, **the costs of the**
31 **investigation by the commission of a claim, and the costs of legal services provided**

