



LAWS OF ALASKA

1974

Source

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Chapter No.

28

AN ACT

Relating to real estate brokers and salesmen.

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

- * Section 1. AS 08.88.031 is repealed and re-enacted to read:

Sec. 08.88.031. EXECUTIVE SECRETARY OF COMMISSION. The commissioner of commerce shall appoint a full-time staff administrator and delineate his authority and duties. He shall serve as the executive secretary of the Real Estate Commission.

- * Sec. 2. AS 08.88.071(4) is repealed and re-enacted to read:

(4) prosecute, through the Department of Law, violations of the provisions of this chapter or lawful regulations promulgated under this chapter.

- * Sec. 3. AS 08.88.071 is amended by adding a new paragraph to read:

(5) publish, on three consecutive weekends in a newspaper of general circulation in the locale of the offending person's principal office licensed under this chapter, any disciplinary action taken by the commission against a person licensed under this chapter.

- * Sec. 4. AS 08.88.161 is amended to read:

Sec. 08.88.161. LICENSE REQUIRED. Unless licensed as a real estate broker, associate real estate broker, or real estate salesman, no natural person, foreign or domestic corporation, or partnership, or limited partnership, or other entity may

- (1) sell, exchange, rent, lease, auction, or purchase real estate;
- (2) list real estate for sale, exchange, rent, lease, auction, or purchase;
- (3) collect rent for the use of real estate;
- (4) as a business, buy, sell, or deal in
 - (A) options in real estate; or
 - (B) options in improvements to real estate;
- (5) assist in or direct the procuring of prospective buyers or the negotiation of a transaction which results or is calculated to result in the sale, exchange, rent, lease, auction, or purchase of real estate;
- (6) hold himself out to the public as being engaged in the business of doing any of the things listed in this section;
- (7) attempt or offer to do any of the things listed in this section.
- (8) (deleted)

* Sec. 5. AS 08.88.171(a) is amended to read:

(a) A person is entitled to a real estate broker license if he has been a resident of the state for 90 days and 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, if the corporation or partnership does not have an existing licensed 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 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.

* Sec. 6. AS 08.88.171(b) is amended to read:

(b) A person is entitled to an associate real estate broker license if he has been a resident of the state for 90 days and 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 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.

* Sec. 7. AS 08.88.171(c) is amended to read:

(c) A person is entitled to a real estate salesman license if he has been a resident of the state for 90 days and 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.

* Sec. 8. AS 08.88.191(d) is amended to read:

(d) If a person fails to take an examination after he has paid the application fee, the department shall refund one-half of the fee.

* Sec. 9. AS 08.88.211(a)(1) is amended to read:

(1) has had at least 24 months of active and continuous experience as a licensed real estate salesman.

* Sec. 10. AS 08.88.211(a)(2) is repealed.

* Sec. 11. AS 08.88.211(b)(2) is repealed.

* Sec. 12. AS 08.88.221(a) is amended to read:

(a) The following fees shall be charged a real estate broker or associate broker licensee or applicant when applicable:

(1) examination	\$ 50
(2) reciprocity	50
(3) initial license	100

- (4) biennial renewal -- active license 100
- (5) biennial renewal -- inactive license .. 25

* Sec. 13. AS 08.88.221(b) is amended to read:

(b) The following fees shall be charged a salesman licensee or applicant when applicable:

- (1) examination \$50
- (2) reciprocity 50
- (3) initial license 50
- (4) biennial renewal -- active license 50
- (5) biennial renewal -- inactive license .. 25.

* Sec. 14. AS 08.88.291 is amended to read:

Sec. 08.88.291. LOCATION. A licensed real estate broker shall inform the commission of his principal office and of any branch offices he has. He and the associate real estate brokers and real estate salesmen he employs may do business only in or out of his principal office and his branch offices. Failure of a real estate broker to maintain a place of business or inform the department of its location and the names and addresses of all licensees under his jurisdiction at the location are grounds for the suspension or revocation of his broker license.

* Sec. 15. AS 08.88.301 is amended to read:

Sec. 08.88.301. CHANGE OF LOCATION. If a real estate broker changes the location of his principal office or of a branch office, he shall immediately notify the department.

* Sec. 16. AS 08.88.311 is repealed and re-enacted to read:

Sec. 08.88.311. BRANCH OFFICES. (a) Any real estate broker establishing a branch office shall place it in the charge of a real estate broker or an associate real estate broker.

(b) All branch offices shall bear and be advertised only in the name of the principal office but may indicate that they are branch offices of the principal office.

* Sec. 17. AS 08.88.351 is amended by adding a new paragraph to read:

(4) make available to the commission, on request, records and all other documents relating to transactions under (3) of this section which the commission may require in order to conduct a complete audit of trust accounts.

* Sec. 18. AS 08.88.401(b) is amended to read:

(b) No person, even though he is an obligor or escrow holder, may pay or deliver compensation to a person who is

not licensed in this state or who does not hold a valid broker license in another state for doing work for which a license is required under this chapter.

* Sec. 19. AS 08.88.421 is amended by adding a new paragraph to read:

(9) a domestic or foreign corporation, general or limited partnership, or a partner or regular employee of one of these, when performing acts described in sec. 161 of this chapter in the regular course, or as an incident to, the management, sale or other disposition of real estate owned by the corporation or partnership; however, the person may not perform these acts as a vocation or for compensation if the amount of the compensation is dependent upon or directly related to the value of the real estate with respect to which the acts are performed.