The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

DIGEST

SB 108 Engrossed 2017 Regular Session White

Present law provides for the powers of the La. Real Estate Commission and provides that the commission shall license or register persons engaged in real estate activity.

Present law provides that it is unlawful for any person or legal entity to engage in any real estate activity relating to any portion of a real estate transaction performed for another, unless exempted.

Present law provides that it is unlawful for any individual or legal entity to create a timeshare plan, or to make sales of timeshare interests, which it owns or purports to own for another, without first obtaining a registration, unless exempted.

Present law provides that any person or legal entity that, directly or indirectly for another, with the intention or upon the promise of receiving any valuable consideration, offers, attempts, or agrees to perform, or performs any single act described in present law, whether as a part of a transaction, or as an entire transaction, shall be deemed a licensee or registrant. The commission of a single act by such a person or entity not licensed or registered shall constitute a violation of the present law.

Proposed law retains present law and provides that any person who violates present law shall be guilty of a misdemeanor and fined not more than $500 per day of violation, beginning from date of receipt of the cease and desist letter issued by the commission, or three months in prison, or both.

Proposed law provides that the district attorney in whose jurisdiction the violation occurs shall have sole authority to prosecute criminal actions pursuant to law.

Effective August 1, 2017.

(Adds R.S. 37:1436(E) and (F))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Specifies the date upon which the violation begins for purposes of the criminal fine.