

RÉSUMÉ DIGEST

ACT 50 (SB 108)

2017 Regular Session

White

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

Prior law provided 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.

Prior law provided 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.

Prior law provided 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 prior 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 prior law.

New law retains prior law and provides that any person who violates law shall be guilty of a misdemeanor and fined not more than \$500 per day of violation, beginning from five calendar days from service by certified mail of the cease-and-desist letter issued by the commission, or not more than three months in prison, or both.

New 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))