
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. De Jean.

SB 180 Original

DIGEST
2022 Regular Session

Robert Mills

Present law relative to Louisiana Real Estate License Law, provides that "Dealing in options" means a person, firm, partnership, limited liability company, association, or corporation directly or indirectly taking, obtaining, or using an option to purchase, exchange, rent, or lease real property or any interest therein with the intent or for the purpose of buying, selling, exchanging, renting, or leasing said real property or interests therein to another or others, whether or not said option is in his name and whether or not title to said property passes through the name of said person, firm, partnership, limited liability company, association, or corporation in connection with the purchase, sale, exchange, rental, or lease of such real property in interest. Proposed law repeals present law.

Present law provides that the definition of "real estate activity" means any activity relating to any portion of a real estate transaction performed for another by any person, partnership, limited liability company, association, or corporation, foreign or domestic, whether pursuant to a power of attorney or otherwise, who for a fee, commission, or other valuable consideration or with the intention, in the expectation, or upon the promise of receiving or collecting a fee, commission, or other valuable consideration and including buys or offers to buy, sells or offers to sell, or otherwise deals in options on real estate or the improvements thereon.

Proposed law retains present law definition of "real estate activity", but deletes the provision which includes buys or offers to buy, sells or offers to sell, or otherwise deals in options on real estate or the improvements thereon and adds publicly markets for sale an equitable interest in a contract for the purchase of real property between a property owner and a prospective buyer.

Effective January 1, 2023.

(Amends R.S. 37:1431(24)(d); repeals R.S. 37:1431(10))