HLS 22RS-582 ORIGINAL

2022 Regular Session

1

HOUSE BILL NO. 488

BY REPRESENTATIVE THOMAS

REAL ESTATE: Provides relative to the definition of "real estate activity" according to the Louisiana Real Estate License Law

AN ACT

2	To amend and reenact R.S. 37:1431(introductory paragraph) and (24)(d), relative to the
3	Louisiana Real Estate License Law; to provide for the definition of real estate
4	activity; to provide for an effective date; and, to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 37:1431(introductory paragraph) and (24)(d) are hereby amended
7	and reenacted to read as follows:
8	§1431. Definitions
9	As used in this Chapter, the following words have the meaning ascribed to
10	them in this Section unless the context clearly indicates otherwise terms have the
11	following meanings:
12	* * *
13	(24) "Real estate activity" means any activity relating to any portion of a real
14	estate transaction performed for another by any person, partnership, limited liability
15	company, association, or corporation, foreign or domestic, whether pursuant to a
16	power of attorney or otherwise, who for a fee, commission, or other valuable
17	consideration or with the intention, in the expectation, or upon the promise of
18	receiving or collecting a fee, commission, or other valuable consideration:
19	* * *

1 (d) Buys or offers to buy, sells or offers to sell, or otherwise deals in options
2 on real estate or the improvements thereon. Publicly markets for sale an equitable
3 interest in a contract for the purchase of real property between a property owner and
4 a prospective buyer.
5 \* \* \* \*
6 Section 2. This Act shall become effective January 1, 2023.

## **DIGEST**

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 488 Original

2022 Regular Session

Thomas

**Abstract:** Removes provisions of law defining certain terms in the Louisiana Real Estate License Law relative to real estate activity.

<u>Present law</u> provides for definitions applicable to the Louisiana Real Estate License Law including defining "real estate activity," among other definitions of the same, as one who deals in options on real estate.

<u>Proposed law</u> retains <u>present law</u> but removes from the <u>present law</u> definition of "real estate activity" one who deals in options on real estate.

<u>Proposed law</u> adds to the definition of "real estate activity" one who publicly markets for sale the equity interest in a contract to purchase property between the buyer and seller of the property.

Effective Jan.1, 2023.

(Amends R.S. 37:1431(intro. para.) and (24)(d))