

RÉSUMÉ DIGEST

ACT 533 (SB 259)

2016 Regular Session

White

Prior law provided wide powers for the La. Real Estate Commission regarding licensing and certification and the duties of those involved in the real estate business in this state.

New law provides that the commission may grant the following credentials: real estate broker license, real estate salesperson license, real estate school or vendor certification, timeshare interest salesperson registration and real estate instructor approval/certification.

Prior law provided for the granting of general commission powers as to brokers and timeshare developers.

New law includes all licensees, registrants, and certificate holders.

Prior law provided prohibitions for individual licensees, registrants, and certificate holders.

New law provides that partnerships, limited liability companies, associations, corporations are prohibited from conducting any real estate activities for valuable consideration without a license.

Prior law provided that certain actions taken in the area of timeshare interests are prohibited without a license.

New law adds the creation of a timeshare plan to the list of proscribed actions.

Prior law required four years experience as a real estate salesperson as a prerequisite for licensing.

New law provides that experience required for a broker's license shall include two of the four years immediately precede the application for a broker's license.

Prior law provided relative to liability of a timeshare developer for actions of brokers and timeshare salespersons.

New law disallows a previous waiver of liability of timeshare developers for actions of brokers and timeshare salespersons on the basis that they operate as independent contractors.

Prior law provided with respect to the dissolution of a legal entity engaged in timeshare development.

New law provides that upon dissolution of any legal entity in possession of a broker's license to notify the commission within five days of the dissolution.

Prior law provided for the categories of active and inactive license.

New law provides requirements for moving from an inactive license to active, including continuing education requirements.

Prior law provided that provisions of the licensing law shall not apply to certain unlicensed entities.

New law provides specific guidelines for unlicensed entities not bound by the Louisiana Real Estate Licensing Law.

Prior law provided relative to the issuance of a real estate broker license.

New law provides for individual, partnership, limited liability company, association, corporation and other legal entities in the provisions regarding issuance of licenses.

Prior law provided relative to timeshare sales registrant and timeshare developer requirements as they relate to real estate licensing law.

New law adds requirements regarding the licensing of brokers and salespersons as they function in the area of timeshare properties.

Prior law provided for the return of licenses or registrations upon transfer or termination.

New law provides requirements particularly regarding the termination of sponsorship of associate brokers and salespersons.

Prior law provided for a fee schedule.

New law revises fee schedule and adds certain fees, particularly as to active and inactive licenses and real estate schools, vendors, and pre-license instructors.

Prior law provided relative to the death of a sponsoring broker.

New law provides that the commission may appoint an active license broker to complete transactions pending at the time of the death.

Prior law provided that the commission may promulgate and enforce rules and qualifications relative to applications for licenses or registration.

New law deletes this language and provides that the commission may adopt all necessary rules and by-laws for the administration and enforcement of the law.

Effective August 1, 2016.

(Amends R.S. 37:1433, 1435(C)(1) and (2), (D), (E), (F) and (H), 1436, 1437, 1437.1(A), (B), (C), (D), (F), and (G), 1437.2, 1437.3, 1438, 1439, 1441, 1443(1)(f) and (4), 1446, 1449, 1451, 1465, 1466(F); repeals R.S. 37:1435(C)(3) and 1443(3)(g))