SLS 22RS-474 **ORIGINAL** 

2022 Regular Session

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SENATE BILL NO. 180

BY SENATOR ROBERT MILLS

REAL ESTATE. Restricts who can participate in a real estate commission for Louisiana real estate. (1/1/23)

1	AN ACT
2	To amend and reenact R.S. 37:1431(24)(d) and to repeal R.S. 37:1431(10), relative to the
3	Louisiana Real Estate License Law; to provide with respect to definitions; to provide
4	relative to real estate activity; to provide relative to "dealing in options"; to provide
5	for an effective date; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 37:1431(24)(d) is hereby amended 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:
11	* * *
12	(24) "Real estate activity" means any activity relating to any portion of a real
13	estate transaction performed for another by any person, partnership, limited liability
14	company, association, or corporation, foreign or domestic, whether pursuant to a
15	power of attorney or otherwise, who for a fee, commission, or other valuable
16	consideration or with the intention, in the expectation, or upon the promise of

receiving or collecting a fee, commission, or other valuable consideration:

1 2 (d) Buys or offers to buy, sells or offers to sell, or otherwise deals in options 3 on real estate or the improvements thereon. Publicly markets for sale an equitable 4 interest in a contract for the purchase of real property between a property 5 owner and a prospective buyer. 6 7 Section 2. R.S. 37:1431(10) is hereby repealed. 8 Section 3. This Act shall become effective on January 1, 2023.

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

## **DIGEST**

SB 180 Original

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))