

House Research Act Summary

CHAPTER: 134 (H.F. 2152/S.F. 1739)

SESSION: 2012 Regular Session

TOPIC: Real estate licensees who own or manage real estate independently of their broker

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Analyst: Tom Pender (651) 296-1885

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This act deals with situations in which an individual who holds a real estate license (a "licensee") also manages real estate separately from the broker under whom the licensee is licensed. Provides that the licensee's broker is not responsible for supervising the property management activities of the licensee, if the licensee has an ownership interest in the property the licensee is managing; the ownership interest can be direct or through an ownership interest in a business entity that owns the real estate.

Effective date: March 21, 2012, and applies to property management activities performed on or after that date.