



ALASKA STATE LEGISLATURE SECTIONAL ANALYSIS

Sponsor: Representative Norman Rokeberg
Current Version: CSHB 169(FIN)
Contact: Heather Nobrega
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Title: An Act relating to the educational requirements for certain real estate brokers, associate brokers, and salespersons with new or suspended licenses; and allowing real estate brokers to hire certain experts to review real estate transactions; and providing for an effective date.

Section 1: Requires a real estate licensee comply with education requirements before a suspended license can be reinstated.

Section 2: Makes conforming amendments.

Section 3: Makes a conforming amendment.

Section 4: Creates AS 08.88.095, new education requirements for a licensee after initial license:

- (a) An initial licensee has one year from the date of the initial license to complete 20 hours of education
- (b) The initial license shall state that license is subject to education requirements
- (c) Within 30 days after end of one-year period, licensee shall submit certification of education to Real Estate Commission
- (d) After education requirements met, new license is issued without language in subsection (b)
- (e) If licensee fails to complete education or submit certification, the license automatically lapses 30 days after the end of the one-year period
- (f) A initially licensed broker, who previously had an associate broker's license, is not required to satisfy these new educational requirements
- (g) Real Estate Commission cannot prevent a licensee from completing these education requirements within a two-day period
- (h) Defines "educational requirements"

Creates AS 08.88.098, educational requirements after suspension:

- (a) If a license is suspended for six months or more, the licensee shall complete 20 hours of education
- (b) The licensee shall submit certification that the educational requirements have been met
- (c) These education requirements are in addition to any other conditions for reinstating the license
- (d) Real Estate Commission cannot prevent a licensee from completing these education requirements within a two-day period

(e) If the suspension occurs during the first year after the initial license, the post-licensing education requirements can be used to satisfy the education requirements established in subsection (a)

- Section 5:** Makes conforming amendments.
- Section 6:** Makes conforming amendments.
- Section 7:** Makes conforming amendments.
- Section 8:** Allows the Department of Commerce, Community and Economic Development to set a fee for the new license under AS 08.88.095(d).
- Section 9:** Makes conforming amendments.
- Section 10:** Provides that a real estate licensee, whose initial license lapses due to failure to complete the education requirements, is not eligible for an “inactive” license until the license is properly reinstated.
- Section 11:** Requires a real estate licensee, who has not held a license issued by another state for more than one year, to complete the post-education requirements before an Alaska license will be issued.
- Section 12:** Makes a conforming amendment.
- Section 13:** Makes a conforming amendment.
- Section 14:** Allows a real estate broker to hire an attorney or associate broker to review a real estate transaction before the transaction closes.
- Section 15:** Makes conforming amendment.
- Section 16:** Defines “initial license.”
- Section 17:** Sets forth the applicability of the new educational requirements on “initial licenses.”
- Section 18:** Allows the Department of Commerce, Community and Economic Development to proceed with adopting regulations regarding the new educational requirements.
- Section 19:** Provides an immediate effective date for the sections on use of experts.
- Section 20:** Provides an effective date of January 1, 2006 for the sections on post-licensing education.