

HOUSE BILL NO. HB0195

Real estate act-amendments.

Sponsored by: Representative(s) Brown and Senator(s) Case
and Larson

A BILL

for

1 AN ACT relating to the Real Estate License Act of 1971;
2 providing for fingerprinting of license applicants as
3 specified; clarifying certain exemption provisions;
4 providing for compensation of members of the Wyoming real
5 estate commission as specified; reducing the amount of time
6 that certain records shall be retained; requiring licensees
7 to obtain insurance coverage as specified; providing
8 definitions; and providing for an effective date.

9

10 *Be It Enacted by the Legislature of the State of Wyoming:*

11

12 **Section 1.** W.S. 7-19-201(a) by creating a new
13 paragraph (xiii), 33-28-103(a)(i) and (ii), 33-28-105(e),
14 33-28-106(a) and (b), 33-28-123 and 33-28-401(a), (b), (e)
15 and by creating a new subsection (f) are amended to read:

16

1 **7-19-201. State or national criminal history record**
2 **information.**

3

4 (a) The following persons shall be required to submit
5 to fingerprinting in order to obtain state and national
6 criminal history record information:

7

8 (xiii) Persons applying for a new license under
9 W.S. 33-28-106.

10

11 **33-28-103. Exemptions.**

12

13 (a) The provisions of this act shall not apply to:

14

15 (i) An owner of real estate or to a member of
16 his immediate family or to his regular employees with
17 respect to property owned by him unless the owner, his
18 immediate family or regular employee is a licensee;

19

20 (ii) An attorney in fact under a duly executed
21 and recorded power of attorney to convey real estate from
22 the owner or lessor, or the services rendered by an
23 attorney-at-law in the performance of his duties as an
24 attorney unless the attorney is a licensee;

1

2 **33-28-105. Creation of commission; membership; terms;**
3 **removal; chairman; powers and duties; director and duties**
4 **thereof; other employees; compensation; disposition of**
5 **fees.**

6

7 (e) Each member of the commission shall receive as
8 compensation from the real estate board account for each
9 day actually spent on his official duties, ~~twenty dollars~~
10 ~~(\$20.00) and~~ per diem and mileage allowance as allowed to
11 state employees and salary in the amount provided by W.S.
12 28-5-101(d) for the performance of official duties.

13

14 **33-28-106. Application for license; qualifications;**
15 **sworn statement; commission approval of course of study;**
16 **statement of broker; denial of license; license and pocket**
17 **card.**

18

19 (a) Any person desiring to act as a real estate
20 broker, associate broker or real estate salesman shall file
21 an application for a license with the commission. The
22 application shall be in the form and detail as the
23 commission shall prescribe and the applicant shall provide
24 to the commission fingerprints and other information

1 necessary for a criminal history record background check as
2 provided in W.S. 7-19-201(a).

3
4 (b) Licenses shall be granted only to persons who
5 bear a good reputation for honesty, trustworthiness,
6 integrity and competence to transact the business of a
7 broker, associate broker or salesman in a manner which will
8 safeguard the interests of the public, and only after
9 satisfactory proof of the applicant's qualifications has
10 been presented to the commission including a criminal
11 history record background check as provided in W.S.
12 7-19-201(a).

13
14 **33-28-123. Retention of records.**

15
16 Every broker licensed in this state shall keep and maintain
17 a full set of records of every real estate transaction in
18 which he participates on behalf of any party to the
19 transaction. The records shall be maintained not less than
20 ~~ten (10)~~ seven (7) years from the latest date on which the
21 broker participated in the transaction.

22

1 **33-28-401. Errors and omissions insurance; rulemaking**
2 **authority; commission duties; certificate of coverage;**
3 **administrative fee.**

4
5 (a) Beginning January 1, 2008, an applicant for a
6 real estate license pursuant to W.S. 33-28-106, a licensee
7 renewing a license or an inactive licensee activating a
8 license pursuant to W.S. 33-28-118, shall submit proof of
9 insurance coverage through the group ~~plan~~program provided
10 pursuant to this section or through certification of
11 ~~optional~~individual coverage. All licensees shall obtain
12 errors and omissions insurance coverage under the group
13 program or individual coverage.

14
15 (b) The commission shall make errors and omissions
16 insurance available to all licensees by contracting with an
17 insurer for a group ~~policy~~program after competitive
18 bidding. Any group ~~policy~~program obtained by the
19 commission shall be available to all licensees and shall
20 prevent the insurer from canceling any licensee. Licensees
21 may obtain errors and omissions insurance independently if
22 the coverage complies with the minimum requirements
23 established by the commission.

24

1 (e) The commission shall charge and collect an
2 administrative fee in addition to the premium paid from
3 each licensee who obtains errors and omissions insurance
4 through the ~~commission~~ group program. This administrative
5 fee shall be of an amount sufficient to cover the
6 administration of this section and shall not exceed ten
7 percent (10%) of the premium. The maximum premium specified
8 in subsection (d) of this section applies only to premium
9 cost and not to any administrative fee charged.

10

11 (f) As used in this section:

12

13 (i) "Group program" means an insurance policy
14 from an insurance provider selected by the commission
15 through the competitive bid process as specified in this
16 section;

17

18 (ii) "Individual coverage" means insurance
19 coverage, other than the group program, from any provider
20 which meets the minimum requirements of the commission.

21

22 **Section 2.** This act is effective July 1, 2009.

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24

(END)