

543B.54 Real estate education fund.

1. The Iowa real estate education fund is created as a financial assurance mechanism to assist in the establishment and maintenance of college credit real estate education programs at Iowa community colleges and other Iowa colleges and universities, and to assist the real estate commission in providing an education director. The fund is created as a separate fund in the state treasury, and any funds remaining in the fund at the end of each fiscal year shall not revert to the general fund, but shall remain in the Iowa real estate education fund.

2. Twenty-five dollars per license from fees deposited for each real estate salesperson's license and each broker's license shall be distributed and are appropriated to the real estate commission for the purpose of establishing and maintaining a program to provide grants to community colleges and other colleges and universities in the state providing programs under this section and using the curriculum maintained by the commission. Grants shall be awarded by a grant committee established by the real estate commission. The committee shall consist of seven members: two members of the commission, four members of the Iowa association of realtors, and one member of the general public. The commission shall promulgate rules relating to the organization and operation of the committee, which shall include the term of membership, and establishing standards for awarding grants. The members of the committee may be reimbursed for actual and necessary expenses incurred in the performance of their duties but shall not receive a per diem payment.

3. The remaining moneys in the fund shall be distributed and are appropriated to the professional licensing and regulation bureau of the banking division of the department of commerce for the purpose of hiring and compensating a real estate education director and regulatory compliance personnel.

89 Acts, ch 292, § 4

CS89, § 117.54

91 Acts, ch 260, § 1213

C93, § 543B.54

2004 Acts, ch 1175, §30; 2006 Acts, ch 1177, §39; 2007 Acts, ch 206, §27, 29; 2007 Acts, ch 215, §261