

543B.29 Revocation or suspension.

A license to practice the profession of real estate broker and salesperson may be revoked or suspended when the licensee is guilty of the following acts or offenses:

1. Fraud in procuring a license.
2. Professional incompetency.
3. Knowingly making misleading, deceptive, untrue or fraudulent representations in the practice of the profession or engaging in unethical conduct or practice harmful or detrimental to the public. Proof of actual injury need not be established.
4. Habitual intoxication or addiction to the use of drugs.
5. Conviction of an offense included in section 543B.15, subsection 3. For purposes of this section, "*conviction*" means a conviction for an indictable offense and includes a guilty plea, deferred judgment from the time of entry of the deferred judgment until the time the defendant is discharged by the court without entry of judgment, or other finding of guilt by a court of competent jurisdiction. A copy of the record of conviction, guilty plea, deferred judgment, or other finding of guilt is conclusive evidence.
6. Fraud in representations as to skill or ability.
7. Use of untruthful or improbable statements in advertisements.
8. Willful or repeated violations of the provisions of this Act.*
9. Noncompliance with insurance requirements under section 543B.47.
10. Noncompliance with the trust account requirements under section 543B.46.
11. Revocation of any professional license held by the licensee in this or any other jurisdiction.

The revocation of a broker's license shall automatically suspend every license granted to any person by virtue of the person's employment by the broker whose license has been revoked, pending a change of employer and the issuance of a new license. The new license shall be issued upon payment of a fee in an amount determined by the commission based upon the administrative costs involved, if granted during the same license period in which the original license was granted.

A real estate broker or salesperson who is an owner or lessor of property or an employee of an owner or lessor may have the broker's or salesperson's license revoked or suspended for violations of this section or section 543B.34, except subsections 4, 5, 6 and 9, with respect to that property.

[C31, 35, § 1905-c43; C39, § **1905.40**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 117.29; 81 Acts, ch 54, § 16, 17]

83 Acts, ch 101, § 14; 90 Acts, ch 1126, § 1; 92 Acts, ch 1242, § 20

C93, § 543B.29

95 Acts, ch 64, §2, 3

Footnotes

*See 77 Acts, ch 95, § 12