

# Senate File 530 - Enrolled

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SENATE FILE 530

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1 3 AN ACT  
1 4 RELATING TO PROHIBITED BUSINESS PRACTICES BY A REAL ESTATE  
1 5 BROKER OR SALESPERSON.  
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1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 9 Section 1. Section 543B.60A, Code 2007, is amended by  
1 10 adding the following new subsection:  
1 11 NEW SUBSECTION. 8. An Iowa licensee is prohibited from  
1 12 participating in any marketing plan or arrangement prohibited  
1 13 by this section with a person who is licensed or otherwise  
1 14 authorized to engage in the real estate business in another  
1 15 state or foreign country. This subsection shall not be  
1 16 interpreted to impact or alter a referral fee structure which  
1 17 otherwise complies with the requirements of this section.

1 18 Sec. 2. Section 543B.60A, Code 2007, is amended by adding  
1 19 the following new subsection:

1 20 NEW SUBSECTION. 9. A licensee or person licensed in  
1 21 another state or foreign country who conducts business in this  
1 22 state or refers business to a licensee in this state shall  
1 23 disclose in writing to the consumer and to the licensee to  
1 24 whom they are referring business, the name of the consumer  
1 25 being referred, the name of the referring company, and the  
1 26 amount of compensation they are receiving for the referral.  
1 27 This subsection shall not affect or restrict business  
1 28 practices relating to payment methods between listing and  
1 29 selling brokerages, and shall be applicable strictly to  
1 30 properties containing at least one but not more than four  
1 31 dwelling units.

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2 1 JOHN P. KIBBIE  
2 2 President of the Senate

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2 6 PATRICK J. MURPHY  
2 7 Speaker of the House

2 8 I hereby certify that this bill originated in the Senate and  
2 9 is known as Senate File 530, Eighty-second General Assembly.

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2 13 \_\_\_\_\_  
2 14 MICHAEL E. MARSHALL  
2 15 Secretary of the Senate

2 16 Approved \_\_\_\_\_, 2007

2 17  
2 18 \_\_\_\_\_  
2 19 CHESTER J. CULVER  
2 20 Governor