Maddon Freeman Bolkcom S5B.1053 Commerce Succeeded By

SENATE/HOUSE FILE SFJHF 169

BY (PROPOSED DEPARTMENT OF

COMMERCE/PROFESSIONAL

LICENSING AND REGULATION

DIVISION BILL)

Passed	Senate,	Date	Passed	House,	Date
Vote:	Ayes	Nays	Vote:	Ayes	Nays
	AŢ	proved			

A BILL FOR

1 An Act limiting the exemption from regulation of certain persons 2 acting as an attorney in fact regarding certain real estate 3 transactions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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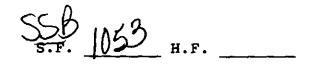
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TLSB 1075DP 79 mj/pj/5



1 Section 1. Section 543B.7, subsection 2, Code 2001, is 2 amended to read as follows: 2. By any person acting as attorney in fact under a duly 4 executed and acknowledged power of attorney from the owner, to 5 act on behalf of the owner or lessor to authorize the final 6 consummation and execution of any contract for the sale, 7 leasing, or exchange of real estate. The exclusion in this 8 subsection does not apply to a person who, in the regular 9 course of a business operated in the nature of a property 10 management or brokerage business, makes repeated and 11 successive transactions of a like character for compensation. 12 **EXPLANATION** 13 This bill provides that a person acting as attorney in fact 14 under a duly executed and acknowledged power of attorney from 15 an owner for purposes of authorizing the final consummation 16 and execution of any contract for the sale, leasing, or 17 exchange of real estate on behalf of the owner, is subject to 18 the requirements of Code chapter 543B if the person, in the 19 regular course of a business operated in the nature of a 20 property management or brokerage business, makes repeated and 21 successive transactions of a like character for compensation. 22 Currently, a person acting as attorney in fact under a duly 23 executed and acknowledged power of attorney from an owner for 24 purposes of authorizing the final consummation and execution 25 of any contract for the sale, leasing, or exchange of real 26 estate is exempt from those requirements. Code chapter 543B provides for the licensure and regulation 27 28 of real estate brokers and salespersons. 29 30 31 32 33 34 35

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FILED FEB 13 '0:

SENATE FILE

BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 1053)

Passed Senate, Date 3-8-2001 Passed House, Date 4-18-01

Vote: Ayes 47 Nays 0 Vote: Ayes 97 Nays 0

Approved 4-26-01

A BILL FOR

1 An Act limiting the exemption from regulation of certain persons acting as an attorney in fact regarding certain real estate transactions. 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

s.f. 169 H.f.

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SENATE FILE 169

AN ACT

LIMITING THE EXEMPTION FROM REGULATION OF CERTAIN PERSONS
ACTING AS AN ATTORNEY IN FACT REGARDING CERTAIN REAL ESTATE
TRANSACTIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 543B.7, subsection 2, Code 2001, is amended to read as follows:

2. By any person acting as attorney in fact under a duly executed and acknowledged power of attorney from the owner, to act on behalf of the owner or lessor to authorize the final consummation and execution of any contract for the sale, leasing, or exchange of real estate. The exclusion in this subsection does not apply to a person who, in the regular course of a business operated in the nature of a property

management or brokerage business, makes repeated and successive transactions of a like character for compensation.

MARY E. KRAMER
President of the Senate

BRENT SIEGRIST
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate Pile 169, Seventy-ninth General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved 4/26, 29

THOMAS J. VILSACK

Governor