

FEB 24 2006
Place On Calendar

HOUSE FILE 2528
BY COMMITTEE ON COMMERCE,
REGULATION AND LABOR

(SUCCESSOR TO HSB 594)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to prohibited business practices by a real estate
2 broker or salesperson.

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

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HF 2528

1 Section 1. Section 543B.60A, Code Supplement 2005, is
2 amended by adding the following new subsection:

3 NEW SUBSECTION. 8. An Iowa licensee is prohibited from
4 participating in any marketing plan or arrangement prohibited
5 by this section with a person who is licensed or otherwise
6 authorized to engage in the real estate business in another
7 state or foreign country.

8 EXPLANATION

9 Code section 543B.60A currently enumerates certain business
10 practices which may not be conducted by persons licensed in
11 Iowa as a real estate broker or salesperson. This bill
12 expands that section to prohibit an Iowa licensee from
13 participating with a person licensed in another jurisdiction
14 in a marketing plan or arrangement which is unlawful in Iowa.

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HSB 594
COMMERCE, REGULATION & LABOR

Succeeded By
JF/H-2528

SENATE/HOUSE FILE _____
BY (PROPOSED REAL ESTATE
COMMISSION BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to prohibited business practices by a real estate
2 broker or salesperson.

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

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1 Section 1. Section 543B.60A, Code Supplement 2005, is
2 amended by adding the following new subsection:

3 NEW SUBSECTION. 8. For purposes of this section,
4 "licensee" includes persons who are licensed as brokers or
5 salespersons under this chapter and persons who are licensed
6 or otherwise authorized to engage in the real estate business
7 in another state or foreign country.

8 EXPLANATION

9 Code section 543B.60A currently enumerates certain business
10 practices which may not be conducted by persons licensed in
11 Iowa as a real estate broker or salesperson. This bill
12 expands that prohibition to include persons who are licensed
13 in another state or country.

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STATE OF IOWA

THOMAS J. VILSACK
GOVERNOR
SALLY J. PEDERSON
LT. GOVERNOR

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING & REGULATION

October 05, 2005

Memo

To: Members of the General Assembly
From: Roger Hansen
Date: October 5, 2005
Re: Proposed amendments to Iowa Code chapter 543B

On September 8, 2005, the Iowa Real Estate Commission approved the attached language amending Iowa Code 543B.60A by adding new subsection 8.

Explanation of change to 543B.60A:

This proposed amendment is intended to clarify an Iowa licensee's duty to avoid prohibited practices, activities, and marketing schemes that create conflicts of interest, impair fiduciary obligation, and place improper restrictions on consumer choice, whether the real estate licensees involved in the scheme are licensed in Iowa or in other states or jurisdictions.

A handwritten signature in cursive script that reads "Roger L. Hansen".

Roger L. Hansen
Executive Officer
Iowa Real Estate Commission

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Fax: 515-281-7411