



2022 South Dakota Legislature

Senate Bill 45

Introduced by: The Committee on Commerce and Energy at the request of the Department of Labor and Regulation

1 **An Act to revise notice and record keeping requirements of real estate brokerages.**

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

3 **Section 1. That § 36-21A-39 be AMENDED:**

4 **36-21A-39.** Upon dissolution of a corporation, partnership, limited liability
 5 company, or association, the responsible broker shall ~~immediately return the firm license~~
 6 ~~to~~ notify the commission within ten days by mail or e-mail.

7 **Section 2. That § 36-21A-52 be AMENDED:**

8 **36-21A-52.** Each person licensed under this chapter shall register the following
 9 place of business with the commission:

- 10 (1) For a broker associate or real estate salesperson, the licensee's responsible broker's
 11 place of business; or
 12 (2) For a responsible broker or restricted broker, the licensee's main place of
 13 business ~~where all work files are physically maintained and,~~ where the commission
 14 may send official communication.

15 In case of removal from the registered address, the licensee and responsible broker
 16 shall give written notice to the commission before the removal or within ten days after
 17 removal. ~~Failure of a licensee to register a new place of business shall result in that~~
 18 ~~person's license being placed on inactive status~~ If a licensee fails to register a new place
 19 of business, the commission must place the licensee on inactive status.