

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

400B0265

## SENATE BILL NO. 57

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

1 FOR AN ACT ENTITLED, An Act to revise certain restrictions of activities of real estate  
2 licensees.

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

4 Section 1. That § 36-21A-45 be amended to read as follows:

5 36-21A-45. A real estate ~~salesman's~~ salesperson's or broker associate's license is ~~suspended~~  
6 inactive if the real estate ~~salesman~~ salesperson or broker associate ceases to be associated with  
7 a real estate broker or a licensed firm.

8 Section 2. That § 36-21A-46 be amended to read as follows:

9 36-21A-46. No licensed ~~salesman~~ salesperson or broker associate may own a substantial  
10 interest in a real estate brokerage business or firm. This section does not apply to an interest  
11 acquired before July 1, 1992.

12 Section 3. That § 36-21A-57 be amended to read as follows:

13 36-21A-57. The change of association by an active real estate ~~salesman~~ salesperson or broker  
14 associate without notice to the commission may cause cancellation of ~~his~~ the license by the  
15 commission.

1 Section 4. That § 36-21A-58 be amended to read as follows:

2 36-21A-58. A ~~salesman~~ salesperson or broker associate who is without an employing broker  
3 may renew ~~his~~ the license by submitting the renewal fee, together with the completed renewal  
4 application on which ~~he~~ the licensee has noted ~~his~~ inactive status. An inactive ~~salesman~~  
5 salesperson or broker associate whose license has been renewed may not engage in the real estate  
6 business until ~~he~~ the licensee secures a new employing broker.

7 Section 5. That § 36-21A-59 be amended to read as follows:

8 36-21A-59. No real estate ~~salesman~~ salesperson or broker associate may perform any of the  
9 acts contemplated by this chapter, either directly or indirectly after ~~his~~ the licensee's association  
10 has been terminated and before ~~he is~~ becoming associated with another broker and has been  
11 notified of ~~his~~ the registration by the commission. A violation of this section is a Class 1  
12 misdemeanor.