

AN ACT

ENTITLED, An Act to revise certain restrictions of activities of real estate licensees.

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

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

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

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

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

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

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

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

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

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

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

An Act to revise certain restrictions of activities of real estate licensees.

=====

I certify that the attached Act
originated in the

SENATE as Bill No. 57

Secretary of the Senate
=====

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 57

File No. _____

Chapter No. _____

=====

Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor
=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State