

## Session 121 - (2015-2016)

### H 4280 General Bill, By Sottile and Sandifer

#### *Similar (S 1013)*

#### **Summary:** Real Estate Brokers, Salespersons, and Property Managers

A BILL TO AMEND CHAPTER 57, TITLE 40, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE LICENSURE AND REGULATION OF REAL ESTATE BROKERS, SALESPERSONS, AND PROPERTY MANAGERS, SO AS TO, AMONG OTHER THINGS, REORGANIZE THE PROVISIONS OF THIS CHAPTER; TO REVISE AND ADD CERTAIN DEFINITIONS OF TERMS USED IN THIS CHAPTER; TO SPECIFY THAT CERTAIN DUTIES AND RESPONSIBILITIES BELONG TO THE REAL ESTATE COMMISSION RATHER THAN TO THE DEPARTMENT OF LABOR, LICENSING AND REGULATION; TO DELETE A LICENSE REINSTATEMENT FEE; TO DELETE PROVISIONS RELATING TO THE ESTABLISHMENT, USE, AND REPORTING REQUIREMENTS FOR THE SOUTH CAROLINA REAL ESTATE COMMISSION EDUCATION AND RESEARCH FUND; TO DELETE THE PROVISION REQUIRING LICENSURE APPLICANTS TO SUBMIT A CREDIT REPORT, AND TO REQUIRE APPLICANTS TO UNDERGO CRIMINAL RECORDS CHECKS; TO REVISE EDUCATION AND RELATED REQUIREMENTS OF CERTAIN LICENSEES; TO PROVIDE THAT AN INDIVIDUAL WHOSE LICENSE IS REVOKED MAY NOT REAPPLY FOR LICENSURE FOR THREE YEARS, RATHER THAN ONE YEAR; TO PROVIDE CIRCUMSTANCES IN WHICH THE COMMISSION MAY RECOGNIZE A REAL ESTATE LICENSE FROM ANOTHER STATE AND TO PROVIDE SPECIFIC REQUIREMENTS FOR NONRESIDENT LICENSEES; TO SPECIFY CONTINUING EDUCATION REQUIREMENTS FOR BROKERS-IN-CHARGE AND PROPERTY MANAGERS-IN-CHARGE; TO REQUIRE THE ELECTRONIC TRANSMISSION OF CERTAIN STUDENT CONTINUING EDUCATION AND QUALIFYING COURSE RECORDS TO THE COMMISSION, AND TO REQUIRE THE COMMISSION MAINTAIN A SECURE DATABASE OF THESE RECORDS; TO FURTHER SPECIFY ADVERTISING AND MARKETING REQUIREMENTS AND LICENSEE STATUS DISCLOSURE; TO CLARIFY AND FURTHER SPECIFY DUTIES AND RESPONSIBILITIES OF BROKERS-IN-CHARGE AND PROPERTY MANAGERS-IN-CHARGE CONCERNING TRUST FUNDS AND TRUST ACCOUNTS, RECORDKEEPING, AND THE SUPERVISION AND INSTRUCTION OF LICENSEES REGARDING THESE MATTERS; TO PROVIDE THAT NO CAUSE OF ACTION ARISES IF AN OWNER OF REAL ESTATE OR A LICENSEE DOES NOT DISCLOSE THE LOCATION OF A REGISTERED SEX OFFENDER; TO FURTHER SPECIFY THE RELATIONSHIPS AND THE DUTIES AND RESPONSIBILITIES OF BROKERS-IN-CHARGE, BROKERAGE FIRMS, AND LICENSEES TO THEIR CLIENTS, CUSTOMERS, AGENTS, OTHER LICENSEES, AND OTHER LICENSED INDIVIDUALS; TO FURTHER PROVIDE FOR GROUNDS FOR DENIAL OF LICENSURE OR FOR DISCIPLINARY ACTION AND TO AUTHORIZE THE COMMISSION TO REQUIRE A LICENSEE TO UNDERGO A CRIMINAL RECORDS CHECK AS PART OF AN INVESTIGATION OR DISCIPLINARY PROCEEDING; AND TO CLARIFY CONFIDENTIALITY REQUIREMENTS OF INFORMATION RECORDED FOR AN INVESTIGATION OR PROCEEDING; AND BY ADDING SECTION 27-32-85 SO AS TO PROVIDE THAT PURCHASE OF BENEFICIARY RIGHTS IN A TRUST-BASED TIMESHARE, WHERE THE CONTRACT IS MADE IN THIS STATE, IS A REAL PROPERTY OWNERSHIP CONVEYANCE SUBJECT TO ALL CLOSING REQUIREMENTS CONTAINED IN THE TIME SHARING TRANSACTION PROCEDURES ACT.

**05/28/15 House Introduced and read first time (House Journal-page 9)**

**05/28/15 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 9)**

**06/01/15 Scrivener's error corrected**