

ASSEMBLY, No. 1265

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblyman RUSSO

1 AN ACT concerning real estate brokers and real estate salespersons
2 and amending various parts of the statutory law.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. R.S.45:15-10 is amended to read as follows:

8 45:15-10. Before any such license shall be granted the applicant,
9 and in the case of a partnership, association or corporation the
10 partners, directors or officers thereof actually engaged in the real
11 estate business as a broker, broker-salesperson or salesperson, shall
12 submit to an examination to be conducted under the supervision of the
13 commission which examination shall test the applicant's general
14 knowledge of the statutes of New Jersey concerning real property,
15 conveyancing, mortgages, agreements of sale, leases and of the
16 provisions of this article, the rules and regulations of the commission
17 and such other subjects as the commission may direct. The
18 commission may make rules and regulations for the conduct of such
19 examinations. Upon satisfactorily passing such examination and
20 fulfilling all other qualifications a license shall be granted by the
21 commission to the successful applicant therefor as a real estate broker,
22 broker-salesperson or salesperson, and the applicant upon receiving
23 the license is authorized to conduct in this State the business of a real
24 estate broker, broker-salesperson or salesperson, as the case may be.
25 Such license shall expire on the last day of a **[one-year]** two-year
26 license term as established by the commission which expiration date
27 shall be applicable to all licenses regardless of their date of issuance;
28 such license shall be renewed, without examination, **[annually]**
29 biennially thereafter, upon the payment of the fee fixed by
30 R.S.45:15-15.

31 (cf: P.L.1993, c.51, s.8)

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

1 2. R.S.45:15-11 is amended to read as follows:

2 45:15-11. Any citizen of New Jersey who has served in the armed
3 forces of the United States or who served as a member of the
4 American Merchant Marine during World War II and is declared by
5 the United States Department of Defense to be eligible for federal
6 veterans' benefits, who has been honorably discharged, and who,
7 having been wounded or disabled in the line of duty, has completed a
8 program of courses in real estate approved by the New Jersey Real
9 Estate Commission, and who has successfully passed an examination
10 conducted by said commission qualifying him to operate as a real
11 estate broker, broker-salesperson or salesperson, may, upon
12 presentation of a certificate certifying that he has completed such
13 program of courses as aforesaid, obtain without cost from the
14 commission and without qualification through experience as a
15 salesperson, a license to operate as a real estate broker,
16 broker-salesperson or a real estate salesperson, as the case may be,
17 which licenses shall be the same as other licenses issued under this
18 article. Renewal of licenses may be granted under this section for each
19 ensuing license term, upon request, without [annual] fees therefor.
20 (cf: P.L.1993, c.51, s.11)

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22 3. R.S.45:15-15 is amended to read as follows:

23 45:15-15. The [annual] biennial fee for each real estate broker's
24 license shall be[~~\$50.00~~] \$100, the [annual] biennial fee for each real
25 estate broker-salesperson's license shall be[~~\$50.00~~] \$100 and the
26 [annual] biennial fee for each real estate salesperson's license shall
27 be[~~\$25.00~~] \$50. The [annual] biennial fee for a branch office license
28 shall be[~~\$25.00~~] \$50. Each license granted under this article shall
29 entitle the licensee to perform all of the acts contemplated herein
30 during the period for which the license is issued, as prescribed by this
31 article. If a licensee fails to apply for a renewal of his license prior to
32 the date of expiration of such license, the commission may refuse to
33 issue a renewal license except upon the payment of a late renewal fee
34 in the amount of[~~\$10.00~~] \$10 for a salesperson or broker-salesperson
35 and[~~\$20.00~~] \$20 for a broker; provided, however, the commission
36 may, in its discretion, refuse to renew any license upon sufficient cause
37 being shown. The commission shall refuse to renew the license of any
38 licensee convicted of any offense enumerated in section 6 of P.L.1953,
39 c.229 (C.45:15-19.1) during the term of the last license issued by the
40 commission unless the conviction was previously the subject of a
41 revocation proceeding. Renewed licenses may be granted for each
42 ensuing [year] two-years upon request of licensees and the payment of
43 the full fee therefor as herein required. Upon application and payment
44 of the fees provided herein, initial licenses and licenses reinstated
45 pursuant to R.S.45:15-9 may be issued, but the commission, may, in
46 its discretion, refuse to grant or reinstate any license upon sufficient

1 cause being shown. The license fees for initial or reinstated licenses
2 shall be determined based upon the [annual] biennial fees established
3 herein, with a full [annual] biennial fee payable for the license [year]
4 term in which application is received. The revocation or suspension
5 of a broker's license shall automatically suspend every real estate
6 broker-salesperson's and salesperson's license granted to employees of
7 the broker whose license has been revoked or suspended, pending a
8 change of employer and the issuance of a new license. The new
9 license shall be issued without additional charge, if the same is granted
10 during the license [year] term in which the original license was
11 granted.

12 A real estate broker who maintains a main office or branch office
13 licensed by the commission which is located in another state shall
14 maintain a valid real estate broker's license in good standing in the
15 state where the office is located and shall maintain a real estate license
16 in that other state for each office licensed by the commission. Upon
17 request, the real estate broker shall provide a certification of his
18 license status in the other state to the commission. Any license issued
19 by the commission to a real estate broker for a main or branch office
20 located outside this State shall be automatically suspended upon the
21 revocation, suspension or refusal to renew the real estate broker's
22 license issued by the state where the office is located. The licenses
23 issued by the commission to every broker-salesperson or salesperson
24 employed by the broker shall be automatically suspended pending a
25 change of employer and the issuance of a new license. The new
26 license shall be issued without additional charge if granted during the
27 license term in which the original license was granted.

28 (cf: P.L.1993, c.51, s.17)

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30 4. Section 2 of P.L.1976, c.112 (C.45:15-35) is amended to read
31 as follows:

32 2. Upon the initial issuance of [an annual] a biennial license as a
33 real estate broker, broker-salesperson or salesperson the licensee shall
34 pay to the commission, in addition to the license fee fixed by
35 R.S.45:15-15, an additional amount to be forwarded by the
36 commission to the State Treasurer and accounted for and credited by
37 him to the real estate guaranty fund. The additional amount payable
38 by a broker or broker-salesperson shall be \$20 and by a salesperson,
39 \$10.

40 (cf: P.L.1993, c.51, s.36)

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42 5. This act shall take effect six months after enactment.

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3 Revises term of license for real estate brokers and real estate
4 salespersons.