P.L. 1996, CHAPTER 38, ***approved June 18, 1996***
Assembly No. 1265 ***(First Reprint)***

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

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

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

45:15-10. Before any such license shall be granted the applicant, and in the case of a partnership, association or corporation the partners, directors or officers thereof actually engaged in the real estate business as a broker, broker-salesperson or salesperson, shall submit to an examination to be conducted under the supervision of the commission which examination shall test the applicant's general knowledge of the statutes of New Jersey concerning real property, conveyancing, mortgages, agreements of sale, leases and of the provisions of this article, the rules and regulations of the commission and such other subjects as the commission may direct. The commission may make rules and regulations for the conduct of such examinations. Upon satisfactorily passing such examination and fulfilling all other qualifications a license shall be granted by the commission to the successful applicant therefor as a real estate broker, broker-salesperson or salesperson, and the applicant upon receiving the license is authorized to conduct in this State the business of a real estate broker, broker-salesperson or salesperson, as the case may be. Such license shall expire on the last day of a **[**one-year**]** <u>two-year</u> license term as established by the commission **[1]**[which expiration date shall be applicable to all licenses regardless of their date of issuance**]**[1]; such license shall be renewed, without examination, **[**annually**]** <u>biennially</u> thereafter, upon the payment of the fee fixed by R.S.45:15-15.

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

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

45:15-11. Any citizen of New Jersey who has served in the armed forces of the United States or who served as a member of the American Merchant Marine during World War II and is declared by the United States Department of Defense to be eligible for federal veterans' benefits, who has been honorably discharged, and who, having been wounded or disabled in the line of duty, has completed a program of courses in real estate approved by the New Jersey Real

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 <u>thus</u> is new matter.
Matter enclosed in superscript numerals has been adopted as follows:
[1] Assembly floor amendments adopted March 28, 1996.

Estate Commission, and who has successfully passed an examination conducted by said commission qualifying him to operate as a real estate broker, broker-salesperson or salesperson, may, upon presentation of a certificate certifying that he has completed such program of courses as aforesaid, obtain without cost from the commission and without qualification through experience as a salesperson, a license to operate as a real estate broker, broker-salesperson or a real estate salesperson, as the case may be, which licenses shall be the same as other licenses issued under this article. Renewal of licenses may be granted under this section for each ensuing license term, upon request, without **[**annual**]** fees therefor.
(cf: P.L.1993, c.51, s.11)

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

45:15-15. The **[**annual**]** biennial fee for each real estate broker's license shall be**[**$50.00**]** $100, the **[**annual**]** biennial fee for each real estate broker-salesperson's license shall be**[**$50.00**]** $100 and the **[**annual**]** biennial fee for each real estate salesperson's license shall be**[**$25.00**]** $50. The **[**annual**]** biennial fee for a branch office license shall be**[**$25.00**]** $50. Each license granted under this article shall entitle the licensee to perform all of the acts contemplated herein during the period for which the license is issued, as prescribed by this article. If a licensee fails to apply for a renewal of his license prior to the date of expiration of such license, the commission may refuse to issue a renewal license except upon the payment of a late renewal fee in the amount of**[**$10.00**]** $10 for a salesperson or broker-salesperson and**[**$20.00**]** $20 for a broker; provided, however, the commission may, in its discretion, refuse to renew any license upon sufficient cause being shown. The commission shall refuse to renew the license of any licensee convicted of any offense enumerated in section 6 of P.L.1953, c.229 (C.45:15-19.1) during the term of the last license issued by the commission unless the conviction was previously the subject of a revocation proceeding. Renewed licenses may be granted for each ensuing **[**year**]** two-years upon request of licensees and the payment of the full fee therefor as herein required. Upon application and payment of the fees provided herein, initial licenses and licenses reinstated pursuant to R.S.45:15-9 may be issued, but the commission, may, in its discretion, refuse to grant or reinstate any license upon sufficient cause being shown. The license fees for initial or reinstated licenses shall be determined based upon the **[**annual**]** biennial fees established herein, with a full **[**annual**]** biennial fee payable for the license **[**year**]** term in which application is received. The revocation or suspension of a broker's license shall automatically suspend every real estate broker-salesperson's and salesperson's license granted to employees of the broker whose license has been revoked or suspended, pending a change of employer and the issuance of a new license. The new

license shall be issued without additional charge, if the same is granted during the license **[**year**]** term in which the original license was granted.

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

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

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

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

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

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

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