

Bill No.: SF0096 **Effective:** 7/1/2017

LSO No.: 17LSO-0434

Enrolled Act No.: SEA No. 0075

Chapter No.: [Chapter Number_RO]

Prime Sponsor: Pappas

Catch Title: Real estate brokers and salespersons.

Subject: Conforming statutes to current practices and licensee references.

Summary/Major Elements:

- The Wyoming Real Estate Commission, real estate brokers and salespersons have been operating with certain practices. This bill conforms Wyoming Statutes to those current practices, including licensing a person as a "responsible broker," "associate broker" or "salesperson" and issuing "real estate company" licenses.
- The bill requires a responsible broker to establish, license and maintain a fixed principal office within Wyoming for at least one but no more than three real estate companies or sole proprietorships. A responsible broker may supervise an associate broker or a salesperson and may also conduct business from a branch office.
- The bill requires disclosure of relationships among real estate companies, licensees and brokers. The bill states when a responsible broker must appoint a transaction manager in a transaction involving two or more real estate companies the responsible broker manages. The responsible broker must disclose to all parties in every real estate transaction the names of all real estate companies the responsible broker supervises.
- The bill clarifies regulations and prohibited conduct regarding marketing and advertising.
- The bill allows transactions to occur without a buyer or seller having signed a relationship disclosure, provided a licensee signs an acknowledgment to document the buyer's or seller's refusal to sign.
- The bill conforms terminology throughout Wyoming Statutes, Title 33, Chapter 28, to refer to "responsible" or "associate" brokers, "salespersons" and the commission as appropriate.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.