



Certification Page Regular and Emergency Rules

Revised September 2016

Emergency Rules (*After completing all of Sections 1 through 3, proceed to Section 5 below*)

Regular Rules

1. General Information

a. Agency/Board Name Wyoming Real Estate Commission	c. City Cheyenne	d. Zip Code 82002
b. Agency/Board Address 2617 E. Lincolnway, Suite H	f. Agency Liaison Telephone Number 307-777-7141	
e. Name of Agency Liaison Nicole Novotny Smith	g. Agency Liaison Email Address nicole.novothysmith@wyo.gov	
i. Program Real Estate Commission	h. Adoption Date June 22, 2017	

2. Legislative Enactment For purposes of this Section 2, "new" only applies to regular rules promulgated in response to a Wyoming legislative enactment not previously addressed in whole or in part by prior rulemaking and does not include rules adopted in response to a federal mandate.

a. Are these rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?

No. Yes. Please provide the Enrolled Act Numbers and Years Enacted:

3. Rule Type and Information

a. Provide the Chapter Number, Title, and Proposed Action for Each Chapter.

(Please use the Additional Rule Information form for more than 10 chapters and attach it to this certification)

Chapter Number: Chapter 1	Chapter Name: General Provisions and Licensing	<input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number: Chapter 2	Chapter Name: Fees	<input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number: Chapter 4	Chapter Name: Renewals - Education	<input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number: Chapter 5	Chapter Name: Brokers' Trust Accounts	<input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number: Chapter 6	Chapter Name: Regulatory Enforcement Grounds	<input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed

3. State Government Notice of Intended Rulemaking

a. Date on which the Proposed Rule Packet (consisting of the Notice of Intent as per W.S. 16-3-103(a), Statement of Principal Reasons, strike and underscore format and a clean copy of each chapter of rules were:

- approved as to form by the Registrar of Rules; and
- provided to the Legislative Service Office and Attorney General;

4. Public Notice of Intended Rulemaking

a. Notice was mailed 45 days in advance to all persons who made a timely request for advance notice. No. Yes. N/A

b. A public hearing was held on the proposed rules. No. Yes. Please complete the boxes below.

Date:	Time:	City:	Location:
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c. If applicable, describe the emergency which requires promulgation of these rules without providing notice or an opportunity for a public hearing:

Statutory authority regulating the practice of Real Estate Responsible Brokers, Associate Brokers, and Salespersons is established by W.S. § 33-28-101 through 33-28-401. These Emergency Rules are necessary per the adoption of Senate Enrolled Act 0075, which holds an effective date of July 1, 2017. Failure to adopt Emergency Rules renders the Commission's governing rules out of compliance with State Law. For continuity's sake, especially when dealing with discipline of a real estate license, consistency between State Law and the Commission's Administrative Rules is imperative.

5. Final Filing of Rules

a. Date on which the Certification Page with original signatures and final rules were sent to the Attorney General's Office for the Governor's signature: June 27, 2017

b. Date on which final rules were approved as to form by the Secretary of State and sent to the Legislative Service Office:

c. The Statement of Reasons is attached to this certification.

6. Agency/Board Certification

The undersigned certifies that the foregoing information is correct.

Signature of Authorized Individual

Printed Name of Signatory

Nicole Novotny Smith

Signatory Title

Executive Director

Date of Signature

June 27, 2017

7. Governor's Certification

I have reviewed these rules and determined that they:

1. Are within the scope of the statutory authority delegated to the adopting agency;
2. Appear to be within the scope of the legislative purpose of the statutory authority; and, if emergency rules,
3. Are necessary and that I concur in the finding that they are an emergency.

Therefore, I approve the same.

Governor's Signature

Date of Signature

MEMORANDUM

To: The Honorable Matt Mead, Governor
From: Nicole Novotny Smith, Executive Director
Wyoming Real Estate Commission
Date: June 27, 2017
Subject: Amended Emergency Rules

Statutory authority regulating the practice of Real Estate Responsible Brokers, Associate Brokers, and Salespersons is established by W.S. § 33-28-101 through 33-28-401. These Emergency Rules are necessary per the adoption of Senate Enrolled Act 0075, which holds an effective date of July 1, 2017. Failure to adopt Emergency Rules renders the Commission's governing rules out of compliance with State Law. For continuity's sake, especially when dealing with discipline of a real estate license, consistency between State Law and the Commission's Administrative Rules is imperative.

Most of the proposed changes are solely for the purpose of upholding and complying with changes adopted per Senate Enrolled Act 0075. Chapters 1, 2, and 4 primarily change the term "salesman" to "salesperson" and "salesmen" to "salespersons" per the new law. Chapters 5 and 6 include changes that clarify the Commission's expectations with regard to trust accounts and record keeping since licensed Responsible Brokers may now supervise more than one real estate company. The Commission will formally promulgate regular rule changes in 2017 to include these Emergency Rule changes, as well as, modify existing rules to enhance agency services, streamline agency processes, and better protect and serve the public. As encouraged over the last four years, the Commission reviews rules annually and updates rules to avoid redundancies and minimize lengthy, cumbersome regulations enforced by the adoption of administrative rules.

Agency Contact Name: Nicole Novotny Smith, Executive Director
Agency Contact Phone: 307-777-7141
Agency Contact Email: nicole.novotnysmith@wyo.gov

STATEMENT OF REASONS
Real Estate Commission
Emergency Rules Adoption
June 27, 2017

Statutory authority regulating the practice of Real Estate Responsible Brokers, Associate Brokers, and Salespersons is established by W.S. § 33-28-101 through 33-28-401. The following rule changes are necessary per the adoption of Senate Enrolled Act 0075, which holds an effective date of July 1, 2017. A majority of these proposed changes are for the purpose of upholding and complying with changes adopted per Senate Enrolled Act 0075 and protecting the interests of the public. The adoption of Senate Enrolled Act 0075 allows licensed Responsible Brokers to now supervise up to three (3) licensed real estate companies. Allowing a Responsible Broker to now oversee up to three (3) separate companies requires that rules be modified for clarity and to ensure that the Responsible Broker is aware of the Commission's expectations with regard to disclosure, trust accounting, and company record keeping.

Specific changes by chapter are as follows:

Chapter 1 – General Provisions and Licensing

- The Agency's address is updated to reflect a new location so that licensees and the public can access the Agency.
- This chapter is amended so that all references to "salesman" or "salesmen" are updated to read "salesperson" or "salespersons."

Chapter 2 -- Fees

- This chapter is amended so that all references to "salesman" or "salesmen" are updated to read "salesperson" or "salespersons."

Chapter 4 – Renewals – Education

- This chapter is amended so that all references to "salesman" or "salesmen" are updated to read "salesperson" or "salespersons."

Chapter 5 – Brokers’ Trust Accounts

- Section 1 is amended to correct a grammatical error and specify responsible broker in the language.
- Section 1(e)(iv) is amended to better explain that deposited funds must be placed in a trust account belonging to the real estate company holding a property listing. Prior to the adoption of Senate Enrolled Act 0075, a responsible broker could only manage one company, so it was implied that deposits would be made to that one account. Now that Responsible Brokers shall be allowed to manage more than one company, it is important that the Commission provide clarity on where deposits should be made per each real estate listing.
- Section 1(e)(vi) is amended to articulate that record systems shall be in place for every company managed by a responsible broker. Prior to the adoption of Senate Enrolled Act 0075, a responsible broker could only manage one company, so it was implied that deposits would be made to that one account. Now that Responsible Brokers shall be allowed to manage more than one company, it is important that Responsible Brokers maintain a record keeping system for each company, not just one that covers all business across companies.

Chapter 6 – Regulatory Enforcement Grounds

- Section 1(a)(xix) is added to articulate that responsible broker must disclose all names of the companies for which he is licensed as the amended law now allows a responsible broker to oversee more than one real estate company.

CHAPTER 1 **GENERAL PROVISIONS AND LICENSING**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING
WITH THE SECRETARY OF STATE

Section 1. Authority and Meetings.

(a) Pursuant to the authority vested in the Wyoming Real Estate Commission (Commission) by virtue of W.S. 33-28-101 through 33-28-401 the following rules and regulations are hereby promulgated. All Commission governing rules and regulations may be found and viewed on the Commissions web site: <https://sites.google.com/a/wyo.gov/rec/real-estate-professionals/rules-and-regulations>.

(b) The Commission shall hold its annual meeting the third Thursday of September at the Commission Office located at 2617 East Lincolnway, Suite H, Cheyenne, WY 82002, at 9:00 AM (MST).

Section 2. Professional and occupational licensure of military spouses.

The Commission shall use the guidelines in W.S. 33-1-116 in determining licensure of military spouses and military service members.

Section 3. Qualification for a license.

(a) Salesperson applicants shall submit:

- (i) Completed application form with appropriate fees;
- (ii) Fingerprint cards;
- (iii) Recent snapshot or photograph;
- (iv) Proof of legal presence in the United States;
- (v) A copy of the Wyoming passing score(s) report;
- (vi) If a non-resident, Service of Process forms;

(vii) As referenced in Chapter 4 of these rules, evidence of completing, within one year prior to the date of application, of salesperson course I and salesperson course II which shall meet the curriculum established and approved by the Commission. Salesperson course II may not be taken by correspondence or online.

(A) An original applicant for a license shall be required to show proof of completion of the pre-license salesperson course I (state and national portions), salesperson course II and pass the appropriate examination before applying for a real estate license. These requirements may be accomplished in any order.

(B) In lieu of actual clock hours of education for salesperson course I (state and national portions), an applicant may challenge an approved course by satisfactorily passing the approved course examination and submitting certification.

(viii) Proof of errors and omissions insurance as described in W.S. 33-28-401 and Chapter 8 of these Commission rules.

(b) Associate broker applicants shall submit:

(i) Evidence that they have been actively engaged in real estate activity as a licensed salesperson , or equivalent credential in other licensing jurisdiction, for two (2) of the four (4) years immediately preceding the application or proof that they have a degree in real estate as defined in W.S. 33-28-102(b)(xii);

(ii) Completed application form with appropriate fees;

(iii) Fingerprint cards;

(iv) Recent snapshot or photograph;

(v) Proof of legal presence in the United States;

(vi) If a nonresident, signed Service of Process forms provided by the Commission;

(vii) Proof of errors and omissions insurance as described in W.S. 33-28-401 and Chapter 8 of the Commission rules;

(viii) Evidence of completing, within one year prior to the date of application, of broker course I and broker course II which shall meet the curriculum established and approved by the Commission. Broker Course II may not be taken by correspondence or online;

(A) An original applicant for license shall be required to show proof of completion of the pre-license broker course I (state and national portions), broker course II and pass the appropriate examination before applying for a real estate license. These requirements may be accomplished in any order.

(B) In lieu of actual clock hours of education for broker course I (state and national portions), an applicant may challenge an approved course by satisfactorily passing the approved course examination portions and submitting certification.

- (ix) Associate Broker applicants with a degree in real estate shall also provide:
- (A) A certificate of completion for broker course II;
- (B) A copy of the Wyoming passing score(s) report for the state and national broker examination.
- (c) Responsible broker applicants shall:
- (i) Meet all requirements for an associate broker's license;
- (ii) Provide evidence they have been actively engaged in real estate activity as a salesperson or associate broker, or equivalent credential in other licensing jurisdiction, for two (2) of the four (4) years immediately preceding the application;
- (iii) Provide proof of Wyoming trust account(s) or funds holder agreement(s);
- (iv) Beginning January 1, 2013, submit proof of completion of a Commission approved broker management course taken no more than two (2) years prior to the application.
- (d) An applicant who holds a prior felony conviction may be considered for certification twelve (12) months after all sentencing/parole/probation/requirements have been completed.

Section 4. Registration and examination required; failure to pass.

- (a) Every person desiring to become licensed shall register for the appropriate examination on a form provided by the testing service.
- (b) Registrants for an exam shall have reached the age of majority.
- (c) Candidates for licensure must take a Commission approved examination and receive a passing score as determined by the Commission in partnership with its contracted testing service provider. The scoring method used shall be published prior to the administration of the examination.
- (d) Any person who registers for the examination shall select a date for taking the examination. The selected date may be changed only by submitting another fee and registration or as allowed by the testing service.
- (e) Failure to take the examination on the scheduled date will result in cancellation of the registration and no refund of the examination fee will be made.
- (f) A notice to a registrant that he has received a passing score does not constitute a license to engage in real estate activity. Licenses are issued only pursuant to filing the appropriate application for a license, paying all required fees and Commission approval of such application.

(g) No application for a license will be accepted until the registrant has taken and passed all applicable portions of the examination.

(h) Any registrant who takes the examination and does not attain a passing score, on a portion, shall reregister and pay the appropriate fee if they wish to retake the failed portion. Registrants passing one portion of the examination are only required to retake the portion they failed; partial examinations shall be taken within six (6) months after registrant's last test failure date. Registrants required to take more than one portion of the examination who do not pass all portions of the examination within six (6) months shall retake the entire examination.

(j) After official notification in writing from the testing service to the registrant that he has successfully passed all the appropriate portions examination, the registrant shall within ninety (90) days of the most recent notice date, file the appropriate application for a license with all the required accompaniments. Failure to file an application for a license and proof of required education within the ninety (90) day period will cancel the application and all scores will be terminated.

(k) The Commission, upon proper certification, will accept the uniform portion of the examination as having been successfully passed by any person seeking a license in Wyoming who received a like-license in the applicant's licensing jurisdiction, provided that such like-license is currently valid and in good standing.

(l) Certification shall state when the applicant received his original license, the status of the license, and if there has been any disciplinary action taken against the licensee, and that the licensee has served actively for two (2) of the (4) years immediately preceding the application as a like-licensed real estate salesperson or associate broker.

(m) Original licenses will be issued for the balance of the year. They will expire on December 31 of the year in which issued. Renewal license will be issued for 3-year durations. They will expire on December 31 of the third year. No prorating of license fees can be made.

Section 5. Transfers, inactive licenses.

(a) Notice of transfer of license from the sponsorship of one responsible broker to another shall be indicated on a transfer form provided by the Commission, and shall be accompanied by a transfer fee.

(b) When a real estate license has been returned to the Commission, the former licensee shall not perform any real estate activity.

(c) A licensee may request the Commission to hold his license for not more than thirty (30) days on a hold for transfer basis until proper request for reissue has been made, after which time the license will automatically become inactive. A licensee whose license is inactive or on hold for transfer shall not perform any real estate activity.

(d) A licensee whose license is held by the Commission on an inactive or hold for transfer basis during the renewal period shall apply for renewal of such inactive license and pay the regular fee.

(i) A licensee whose license is on inactive status may not engage in any real estate activity.

Section 6. Real Estate Companies.

(a) Real estate company licenses will be issued to the responsible broker for a real estate company engaged in real estate activity upon verification by the Secretary of State of Wyoming that the real estate company is in good standing.

(b) The responsible broker shall be an officer, partner or manager, or hold an ownership interest in the real estate company.

(c) The following documents are necessary before issuing a responsible broker's license to a real estate company engaged in real estate activity:

(i) A properly executed application and fee;

(ii) A copy of the documents establishing company organization;

(iii) A copy of the bylaws of the corporation; or the operating agreement for the real estate company;

(iv) A copy of the meeting minutes of the corporation; partnership, limited liability company, or other entity indicating the name of the responsible broker.

CHAPTER 2 **FEES**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Fees. The following nonrefundable and non-prorated fees shall be charged by the real estate commission:

(a) Examination fees	\$140
(b) Each original broker/salesperson license	\$300
(c) Each original business entity/branch office license (except sole proprietorships)	\$300
(d) Duplicate license (lost original)	\$20
(e) Broker/Salesperson three (3) year renewal license	\$350
(f) Business entity/Branch office three (3) year renewal license (except sole proprietorships)	\$350
(g) Recovery fund (W.S. 33-28-201(b))	\$20
(h) Late renewal fee	\$75
(i) Continuing education course application fee	\$50
(j) Each business change of address	\$25
(k) Each transfer/active status request/name change	\$30
(l) Admin fee for group program errors and omissions	\$15
(m) Certified License History	\$10
(n) Certified copies of documents	\$10
(o) Public Information Request copies	\$0.50/page
(p) Paper Processing Fee	\$25

CHAPTER 4 **RENEWALS – EDUCATION**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Active License Renewals

(a) Each active license shall be renewed by submission of a renewal application and all necessary fees, as prescribed in Chapter 2 of these Commission rules, three (3) years on or before December 31 of the third year it is issued. All applications must be postmarked or electronically submitted on or before December 31 to be considered for renewal.

(b) All responsible broker licensees submitting an active license renewal application must show proof of completion of fifty-three (53) hours of continuing education as described in Section 5 of this Chapter. All education hours must be completed during the three (3) previous years under which the licensee maintained an active license.

(c) All associate broker and salesperson licensees submitting an active license renewal application must show proof of completion of forty-five (45) hours of continuing education as described in Section 6 of this Chapter. All education hours must be completed during the three (3) previous years under which the licensee maintained an active license.

(d) Any licensee that fails to renew their license on or before December 31 shall be considered inactive and shall not perform or engage in real estate activity for any reason.

(e) Any licensee that held an active license on December 31 of the third year of issuance shall be considered inactive but may submit a renewal application to the Commission from January 1 through March 1 of the following year. In order to reactivate the license that lapsed, the Commission shall charge the licensee an additional fee for processing. All applications must be postmarked or electronically submitted on or before March 1.

(f) Any license not renewed by March 1 of the year following the third year of issuance shall be canceled.

Section 2. Inactive License Renewals. An individual that has obtained an active license from the Commission may move their active license to inactive status with submission of the appropriate forms and payment of fees. Inactive licenses must be renewed on the regular renewal cycle with proper submission of Commission forms and payment of fees, however, completion of required and continuing education is not necessary for inactive license renewal.

Section 3. Reactivating a License. An individual that holds an inactive license shall submit an application, furnish proof of completion of all education prescribed by Sections 6 and 7 of this Chapter and pay all required fees, in order to apply for an active license from the Commission.

Section 4. Required Education Classes

(a) The Commission and/or its staff shall approve educational seminars and classes for required education credit. Required seminars and classes may be delivered in classroom, online, distance learning and hybrid formats.

(b) Every September of the calendar year, the Commission shall elect an Education Chairman to oversee the processes articulated in Section 4 of these rules. This Chairman shall serve a term of one calendar year and may serve subsequent, consecutive terms.

(c) On March 1 of every calendar year, the Commission shall release and publish on its web site required course criteria and objectives to the public and solicit proposals from qualified instructors and institutions.

(d) Any institution or instructor desiring to deliver required education in the state of Wyoming shall submit the necessary forms prescribed by the Commission to the Commission office July 1 of each calendar year. All required class proposals shall be pre-approved, approved or denied by the Commission on or before September 1 of each calendar year.

(e) All approved required seminars and classes shall be deemed valid for one year starting January 1 following initial approval through December 31 of the following year. The Commission and/or its staff members may audit a class or seminar at any time free of charge.

(f) The Commission reserves the right to amend and update seminar and class outlines, objectives and materials, as well as, revoke approval of any required class at any time. If a required outline and/or objective is amended, all current instructors of these classes shall be notified of the changes within ten (10) business days and changes must be implemented to coursework as soon as reasonably possible.

(g) All instructors shall adhere to the rules and policies set forth by the Commission.

(h) All instructors delivering required education classes and seminars shall furnish proof of professional work and experience in the real estate industry for at least five (5) years. Instructors that have completed coursework in adult education and instruction shall receive favorable consideration.

(j) All required seminars and classes shall meet the following criteria:

(i) Every seminar or class shall be at least three (3) clock hours in duration. Each hour of direct instruction, discussion and evaluation shall count for one (1) credit hour for continuing education. A credit hour is considered fifty (50) minutes of instruction per clock hour.

(ii) All seminars and classes shall meet requirements of the Americans with Disabilities Act (ADA) and the promotion of any product or service is prohibited during instruction hours.

(iii) All online, distance learning and hybrid seminars and classes shall be certified by the International Distance Education Certification Center (IDECC), a subsidiary of the Association of Real Estate License Law Officials (ARELLO) after they are pre-approved or approved by the Commission.

(iv) All instructors and institutions delivering education shall keep records of attendance for each class for no less than five (5) years and submit this attendance record to the Commission within ten (10) days after each course is delivered. Attendance records shall contain the following information:

(A) The name of each participant

(B) The hours and dates each participant attended the class or seminar

(C) The title of the seminar/class

(D) The name of the seminar/class instructor

(v) All instructors and/or providers shall certify that attendees were present for at least ninety percent (90%) of the approved course. If directly observed, instructors must report any false reports of attendance to the Commission immediately.

(vi) Credit hours will not be awarded for only taking an examination.

(vii) All final attendance records and completion certificates and/or information shall be filed by the course provider with the Commission within ten (10) calendar days following each class offering.

(viii) All instructors or education providers shall provide class/seminar attendees with a class/seminar evaluation (paper or electronic) approved by the Commission. All completed evaluations shall be filed by the instructor or education provider with the Commission within ten (10) calendar days following each class offering.

Evaluations shall be reviewed by the Education Chairman, the Commission and/or Commission staff.

Section 5. Elective Education Classes

(a) The Commission and/or its staff shall approve educational seminars and classes for elective education credit. All seminars and classes must be relevant to the real estate industry in the areas of business management, ethics, customer relations/marketing, legal/regulatory compliance, sales, property management/leasing, financing, environmental issues/regulation, and construction. The Commission may approve other subject areas for seminars and classes when deemed appropriate. Seminars and classes may be delivered in classroom, online, distance learning and hybrid formats. Any institution or instructor desiring to deliver education in the state of Wyoming shall submit the necessary forms and fees prescribed by the Commission to the Commission office at least thirty (30) days before the class is delivered.

(b) All instructors shall adhere to the rules and policies set forth by the Commission, as well as, comply with all requirements prescribed in the Commission's forms. The Commission and/or its staff members may audit a seminar or class at any time free of charge.

(c) All online, distance learning and hybrid classes shall be certified by the International Distance Education Certification Center (IDECC), a subsidiary of the Association of Real Estate License Law Officials (ARELLO).

(d) All classes shall meet the following criteria:

(i) Every course shall be at least three (3) clock hours in duration. Each hour of direct instruction, discussion and evaluation shall count for one (1) credit hour for continuing education. A credit hour is considered fifty (50) minutes of instruction per clock hour.

(ii) All courses shall be relevant to the real estate industry and adhere to the most current education policies adopted by the Commission. The Commission reserves the right to revoke approval of a continuing education class or seminar at any time.

(iii) All courses shall meet requirements of the Americans with Disabilities Act (ADA) and the promotion of any product or service is prohibited during instruction hours.

(iv) All instructors and institutions delivering education shall keep records of attendance for each class for no less than five (5) years and submit this attendance record to the Commission within ten (10) days after each course is delivered. Attendance records shall contain the following information:

- (A) The name of each participant
 - (B) The hours and dates each participant attended the course
 - (C) The title of the course
 - (D) The name of the course instructor
- (v) All course providers shall certify that attendees were present for at least ninety percent (90%) of the approved course. If directly observed, instructors must report any false reports of attendance to the Commission immediately.
- (vi) Credit hours will not be awarded for only taking an examination.
- (vii) All final attendance records and completion certificates and/or information shall be filed with the Commission within ten (10) calendar days following each class offering.
- (viii) All instructors and class providers shall provide attendees with a class/seminar evaluation (paper or electronic) approved by the Commission. All completed evaluations shall be filed with the Commission within ten (10) calendar days following each class offering. Evaluations shall be reviewed by the Commission and/or Commission staff.

Section 6. Responsible Broker Education Requirements

- (a) All active responsible brokers shall complete thirty two (32) hours of required education (to include one broker management course) and twenty one (21) hours of elective education during each renewal cycle.
- (b) On March 1 of every calendar year, the Commission shall issue a list of current national designations and credentials deemed adequate to qualify for elective education hours. Active responsible brokers pursuing a designation or credential recognized by the Commission may apply to the Commission for elective education credit hours per current Commission policies.

Section 7. Associate Brokers and Salesperson Education Requirements

- (a) All active associate brokers and salespersons shall complete twenty four (24) hours of required education and twenty one (21) hours of elective education during each renewal cycle.
- (b) On March 1 of every calendar year, the Commission shall issue a list of national designations and credentials deemed adequate to qualify for elective education

hours. All active associate brokers and salespersons pursuing a designation or credential recognized by the Commission may apply to the Commission for elective education credit hours per current Commission policies.

CHAPTER 5 **BROKERS' TRUST ACCOUNTS**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Brokers' trust accounts. The following rules apply to trust accounts held by licensed responsible brokers.

- (a) All money belonging to others accepted by the responsible broker shall be deposited with a funds holder or in a bank, financial institution or other recognized depository in this state in a trust account separate from money belonging to the responsible broker. A banking trust account may be any type of checking, demand, passbook, or statement account insured by an agency of the United States government. The name of each trust account shall be identified by the word "trust" or "escrow". The account shall be maintained in the name of the responsible broker.
- (b) Money belonging to others which is received by the responsible broker or licensees or employees acting on his behalf includes but is not limited to money received in connection with property management contracts; rent or lease contracts; advance fee contracts; or money belonging to others received for future investment or other purposes.
- (c) If the responsible broker does business as a real estate company, such account shall be maintained in the name of the responsible broker acting for such real estate company and in the name of the real estate company. The name of the responsible broker is to be followed by the words "responsible broker".
- (d) Each trust bank account heading shall include a label identifying the purpose/type of such account, i.e. "sales trust," "security deposit escrow," "property management trust."
- (e) Unless otherwise permitted by other subsections of this rule, all money belonging to others shall be deposited accounting to the purpose of the transaction in separate types of escrow accounts. For example, sales escrow deposits separated from property management deposits separated from security deposits as follows:

For example:

Line 1 – XYZ Realty
Line 2 – John Doe, Responsible Broker
Line 3 – Meadows Homeowners' Association Escrow Account

(i) The responsible broker shall be able to withdraw money from such trust account without the benefit of a cosigner. Other authorized signatures of licensed or unlicensed people may also appear on the account.

(ii) Money belonging to others shall not be invested in any type of account or security or certificate of deposit which has a fixed term for maturity unless the written consent of all parties to the transaction has been secured.

(iii) Money held in a trust account which is due and payable to the responsible broker shall be withdrawn promptly. Monies earned by licensees affiliated with a responsible broker may not be paid directly from the responsible broker's trust account.

(iv) All money belonging to others in the form of cash or check received shall be deposited directly into the listing responsible broker's real estate company trust account or with the responsible broker's real estate company funds holder by the listing responsible broker per W.S. 33-28-122(a)(i), not later than the first banking day after receipt unless all persons having an interest in the funds have agreed otherwise in writing.

(v) When trust funds are held by a funds holder, the responsible broker shall obtain a receipt showing the date and the amount of the funds transferred to the funds holder. The broker, for each funds holder account maintained, shall also maintain a recordkeeping system in his place of business, consisting of at least the following: Date Received/Paid, Check number, Amount, Buyer, Seller, Escrow Agent, Date Delivered, Description of the real estate, Disposition of Transaction.

(vi) The responsible broker, for all money belonging to others, shall also maintain a recordkeeping system for every real estate company and/or branch location consisting of at least the following:

(A) A journal shall show the chronological sequence in which funds are received and disbursed. For funds received, the journal shall include the date, the name of the party who is giving the money, the name of the principal, address or description of the real estate, the amount. For disbursements, the journal shall also include the date, check number, amount, payee, principal, and the address or description of the real estate. The journal shall include a current running balance.

(B) A transaction ledger shall show the receipts and disbursements as they affect a particular transaction between buyer and seller or landlord and tenant, etc. The transaction ledger shall include the names of both parties to the transaction, the dates and amounts received, and the address and description of the real estate. When funds are disbursed, the date, payee, check number, and amount shall be shown.

(C) The responsible broker shall reconcile trust account journals and ledger liabilities monthly. The bank reconciliation shall prove agreement on the date of reconciliation by (1) the cash balance showing in the account journal; (2) the sum of the cash balances for all ledgers; and (3) the corresponding bank account balance. This worksheet shall be maintained in hard copy or electronic form for later inspection and list each beneficiary's ledger balance on the date of reconciliation. The responsible broker is not required to reconcile any trust account when no banking activity has occurred.

(D) Separate trust account journals shall be reconciled with the related bank statement monthly.

(f) Money belonging to one beneficiary shall not be used for the benefit of another beneficiary.

(g) Any instrument or equity or thing of value taken in lieu of cash shall be held by the listing responsible broker except as otherwise agreed to by all parties to the transaction.

(h) A nonresident responsible broker licensed in Wyoming engaged in real estate activity in this state shall maintain such separate trust accounts with a Wyoming funds holder or in a bank or recognized depository in Wyoming.

(j) A responsible broker is not limited to the number of separate trust accounts or funds holder accounts he may maintain for money belonging to others.

(k) When money is collected by a responsible broker for performance or services or for the expenses of performing such services, or for advertising expenses in regard to the sale of real estate, and such money is collected before the advertising or services have been performed, such responsible broker shall deposit such money with a funds holder or in a trust account. No money may be withdrawn from such principal's funds, except for actual expenses paid on behalf of the principal, until the responsible broker has fully performed the services for which the principal contracted. A full and itemized accounting shall be furnished the principal within twenty (20) days of any withdrawal of such principal's funds from such principal's account.

Section 2. Audits. The Commission may audit the responsible broker's records of his trust accounts and the responsible broker's records of monies deposited with his funds holders to assure compliance with Commission rules and statutes.

CHAPTER 6 **REGULATORY ENFORCEMENT GROUNDS**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Regulatory enforcement grounds. The Commission may take disciplinary action, which includes an administrative fine, censure, probation, suspension, or revocation, including a combination thereof, with respect to a licensee, for any of the following acts or conduct:

- (a) Against a licensee and/or licensee's responsible broker for:
 - (i) Violating or failing to comply with any rule of the Commission or provision of the act;
 - (ii) Participating in real estate activity while a license is on inactive status;
 - (iii) Representing that a particular form or sales compensation rate has been approved by the Commission;
 - (iv) Violation or assisting in the violation of local, state or federal law or regulation;
 - (v) Using a form which does not describe the actual real estate transaction;
 - (vi) Making any false promise which influences, persuades, or induces action by another relating to a real estate transaction;
 - (vii) Failing to account for or to remit any moneys or documents coming into his possession which belong to others;
 - (viii) Commingling the money or property of others with his own;
 - (ix) Permitting the use of his license as a responsible broker to enable anyone to operate a real estate company without actual participations therein and control thereof by the responsible broker;
 - (x) Failing to provide information requested by the Commission relative to a complaint, investigation, or audit which could indicate a violation of the act;

(xi) Failing to disclose matters known to the licensee which are material to the real estate transaction;

(xii) Failing to notify sub-agents, multiple listing service or other interested parties when agency or non-agency has been terminated. Notice to multiple listing services shall constitute notice to all members thereof;

(xiii) Failing to remove signs and/or lock boxes after termination of a listing; continuing to advertise real estate which is no longer listed;

(xiv) Advertising and promoting another real estate company's or broker's listings without written permission;

(xv) Failing to pay a fine imposed or comply with all requirements of a Commission settlement agreement, stipulation and order;

(xvi) Compensating any unlicensed person for performing the services of a licensee for any real estate activity except anyone arranging non-consecutive short-term rentals.

(xvii) Failing to obtain and maintain errors and omissions insurance and provide proof of insurance to the Commission.

(xviii) Falsifying attendance and/or completion of required and elective education for licensure.

(xix) Failing to disclose the names of all real estate companies if the responsible broker holds a license for more than one (1).

(b) Unless approved by the Commission, the voluntary surrender, expiration or lapse of a license by a licensee does not prevent the Commission from proceeding with its investigation of a complaint and taking appropriate disciplinary action against a licensee.

Section 2. Suspension/revocation requirements.

(a) When a responsible broker's license is suspended or revoked, he shall return his license and the licenses of his associate brokers and salesmen to the office of the Commission.

Licensees affiliated with a responsible broker who have had their license suspended or revoked may not perform any real estate activity until they have transferred to a new responsible broker.

(b) When an associate broker or salesman license has been suspended or revoked, the licensee shall return his license to the responsible broker who shall return the license to the Commission.

Section 3. Unlawful compensation; disputes between licensees.

(a) The Commission shall not entertain complaints between licensees regarding disputes concerning matters of compensation, the earning, splitting or the non-payment thereof.

(b) A responsible broker may compensate an unlicensed or inactive person for real estate activity performed if the person was actively licensed and under the responsible broker's supervision at the time the real estate activity was performed.

(c) W.S. 33-28-110 (a) does not apply to incentives offered or paid to persons, who on their own behalf, engage the services of a licensee to assist them with the sale or purchase of real estate, provided those persons do not perform any real estate activity. Advertising and/or paying such incentives does not violate any provision of the act or rule or regulation of the Commission.

(d) A licensee may pay their personal assistant a salary directly. The responsible broker shall pay a licensed personal assistant if that personal assistant is to receive a percentage of any compensation.

(e) A responsible broker's payment of earned real estate compensation to a corporation or LLC which is solely owned by a licensee or licensees working under the responsible broker shall not be considered a violation of W.S. 33-28-111(a)(xxiii), "compensating any unlicensed person." Any agreement between the responsible broker and the corporation or LLC does not relieve the responsible broker of the obligation to supervise the licensee or any other requirement of the act or Commission rules.

**CHAPTER 1
GENERAL PROVISIONS
AND
LICENSING**

**EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER
FILING WITH THE SECRETARY OF STATE**

Section 1. Authority and Meetings.

(a) Pursuant to the authority vested in the Wyoming Real Estate Commission (Commission) by virtue of W.S. 33-28-101 through 33-28-401 the following rules and regulations are hereby promulgated. All Commission governing rules and regulations may be found and viewed on the Commissions web site: <https://sites.google.com/a/wyo.gov/rec/real-estate-professionals/rules-and-regulations>.

(b) The Commission shall hold its annual meeting the third Thursday of September at the Commission Office located at ~~2020 Carey Avenue, Suite 702, 2617 East Lincolnway, Suite H, Cheyenne, WY 82002~~, at 9:00 AM (MST).

Section 2. Professional and occupational licensure of military spouses.

The Commission shall use the guidelines in W.S. 33-1-116 in determining licensure of military spouses and military service members.

Section 3. Qualification for a license.

(a) Salesman Salesperson applicants shall submit:

- (i) Completed application form with appropriate fees;
- (ii) Fingerprint cards;
- (iii) Recent snapshot or photograph;
- (iv) Proof of legal presence in the United States;
- (v) A copy of the Wyoming passing score(s) report;
- (vi) If a non-resident, Service of Process forms;
- (vii) As referenced in Chapter 4 of these rules, evidence of completing, within one year prior to the date of application, of salesman salesperson course I and salesman salesperson course II which shall meet the curriculum established and

approved by the Commission. ~~Salesman~~ Salesperson course II may not be taken by correspondence or online.

(A) An original applicant for a license shall be required to show proof of completion of the pre-license ~~salesman~~ salesperson course I (state and national portions), ~~salesman~~ salesperson course II and pass the appropriate examination before applying for a real estate license. These requirements may be accomplished in any order.

(B) In lieu of actual clock hours of education for ~~salesman~~ salesperson course I (state and national portions), an applicant may challenge an approved course by satisfactorily passing the approved course examination and submitting certification.

(viii) Proof of errors and omissions insurance as described in W.S. 33-28-401 and Chapter 8 of these Commission rules.

(b) Associate broker applicants shall submit:

(i) Evidence that they have been actively engaged in real estate activity as a licensed ~~salesman~~ salesperson, or equivalent credential in other licensing jurisdiction, for two (2) of the four (4) years immediately preceding the application or proof that they have a degree in real estate as defined in W.S. 33-28-102(b)(xii);

(ii) Completed application form with appropriate fees;

(iii) Fingerprint cards;

(iv) Recent snapshot or photograph;

(v) Proof of legal presence in the United States;

(vi) If a nonresident, signed Service of Process forms provided by the Commission;

(vii) Proof of errors and omissions insurance as described in W.S. 33-28-401 and Chapter 8 of the Commission rules;

(viii) Evidence of completing, within one year prior to the date of application, of broker course I and broker course II which shall meet the curriculum established and approved by the Commission. Broker Course II may not be taken by correspondence or online;

(A) An original applicant for license shall be required to show proof of completion of the pre-license broker course I (state and national portions), broker course II and pass the appropriate examination before applying for a real estate license. These requirements may be accomplished in any order.

(B) In lieu of actual clock hours of education for broker course I (state and national portions), an applicant may challenge an approved course by satisfactorily passing the approved course examination portions and submitting certification.

(ix) Associate Broker applicants with a degree in real estate shall also provide:

(A) A certificate of completion for broker course II;

(B) A copy of the Wyoming passing score(s) report for the state and national broker examination.

(c) Responsible broker applicants shall:

(i) Meet all requirements for an associate broker's license;

(ii) Provide evidence they have been actively engaged in real estate activity as a ~~salesman~~ salesperson or associate broker, or equivalent credential in other licensing jurisdiction, for two (2) of the four (4) years immediately preceding the application;

(iii) Provide proof of Wyoming trust account(s) or funds holder agreement(s);

(iv) Beginning January 1, 2013, submit proof of completion of a Commission approved broker management course taken no more than two (2) years prior to the application.

(d) An applicant who holds a prior felony conviction may be considered for certification twelve (12) months after all sentencing/parole/probation/requirements have been completed.

Section 4. Registration and examination required; failure to pass.

(a) Every person desiring to become licensed shall register for the appropriate examination on a form provided by the testing service.

(b) Registrants for an exam shall have reached the age of majority.

(c) Candidates for licensure must take a Commission approved examination and receive a passing score as determined by the Commission in partnership with its contracted testing service provider. The scoring method used shall be published prior to the administration of the examination.

(d) Any person who registers for the examination shall select a date for taking the examination. The selected date may be changed only by submitting another fee and registration or as allowed by the testing service.

(e) Failure to take the examination on the scheduled date will result in cancellation of the registration and no refund of the examination fee will be made.

(f) A notice to a registrant that he has received a passing score does not constitute a license to engage in real estate activity. Licenses are issued only pursuant to filing the appropriate application for a license, paying all required fees and Commission approval of such application.

(g) No application for a license will be accepted until the registrant has taken and passed all applicable portions of the examination.

(h) Any registrant who takes the examination and does not attain a passing score, on a portion, shall reregister and pay the appropriate fee if they wish to retake the failed portion. Registrants passing one portion of the examination are only required to retake the portion they failed; partial examinations shall be taken within six (6) months after registrant's last test failure date. Registrants required to take more than one portion of the examination who do not pass all portions of the examination within six (6) months shall retake the entire examination.

(j) After official notification in writing from the testing service to the registrant that he has successfully passed all the appropriate portions examination, the registrant shall within ninety (90) days of the most recent notice date, file the appropriate application for a license with all the required accompaniments. Failure to file an application for a license and proof of required education within the ninety (90) day period will cancel the application and all scores will be terminated.

(k) The Commission, upon proper certification, will accept the uniform portion of the examination as having been successfully passed by any person seeking a license in Wyoming who received a like-license in the applicant's licensing jurisdiction, provided that such like-license is currently valid and in good standing.

(l) Certification shall state when the applicant received his original license, the status of the license, and if there has been any disciplinary action taken against the licensee, and that the licensee has served actively for two (2) of the (4) years immediately preceding the application as a like-licensed real estate ~~salesman~~ salesperson or associate broker.

(m) Original licenses will be issued for the balance of the year. They will expire on December 31 of the year in which issued. Renewal license will be issued for 3-year durations. They will expire on December 31 of the third year. No prorating of license fees can be made.

Section 5. Transfers, inactive licenses.

(a) Notice of transfer of license from the sponsorship of one responsible broker to another shall be indicated on a transfer form provided by the Commission, and shall be accompanied by a transfer fee.

(b) When a real estate license has been returned to the Commission, the former licensee shall not perform any real estate activity.

(c) A licensee may request the Commission to hold his license for not more than thirty (30) days on a hold for transfer basis until proper request for reissue has been made, after which time the license will automatically become inactive. A licensee whose license is inactive or on hold for transfer shall not perform any real estate activity.

(d) A licensee whose license is held by the Commission on an inactive or hold for transfer basis during the renewal period shall apply for renewal of such inactive license and pay the regular fee.

(i) A licensee whose license is on inactive status may not engage in any real estate activity.

Section 6. Real Estate Companies.

(a) Real estate company licenses will be issued to the responsible broker for a real estate company engaged in real estate activity upon verification by the Secretary of State of Wyoming that the real estate company is in good standing.

(b) The responsible broker shall be an officer, partner or manager, or hold an ownership interest in the real estate company.

(c) The following documents are necessary before issuing a responsible broker's license to a real estate company engaged in real estate activity:

(i) A properly executed application and fee;

(ii) A copy of the documents establishing company organization;

(iii) A copy of the bylaws of the corporation; or the operating agreement for the real estate company;

(iv) A copy of the meeting minutes of the corporation; partnership, limited liability company, or other entity indicating the name of the responsible broker.

CHAPTER 2 **FEES**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Fees. The following nonrefundable and non-prorated fees shall be charged by the real estate commission:

(a) Examination fees	\$140
(b) Each original broker/ salesman <u>salesperson</u> license	\$300
(c) Each original business entity/branch office license (except sole proprietorships)	\$300
(d) Duplicate license (lost original)	\$20
(e) Broker/ Salesman <u>Salesperson</u> three (3) year renewal license	\$350
(f) Business entity/Branch office three (3) year renewal license (except sole proprietorships)	\$350
(g) Recovery fund (W.S. 33-28-201(b))	\$20
(h) Late renewal fee	\$75
(i) Continuing education course application fee	\$50
(j) Each business change of address	\$25
(k) Each transfer/active status request/name change	\$30
(l) Admin fee for group program errors and omissions	\$15
(m) Certified License History	\$10
(n) Certified copies of documents	\$10
(o) Public Information Request copies	\$0.50/page
(p) Paper Processing Fee	\$25

CHAPTER 4 **RENEWALS – EDUCATION**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Active License Renewals

(a) Each active license shall be renewed by submission of a renewal application and all necessary fees, as prescribed in Chapter 2 of these Commission rules, three (3) years on or before December 31 of the third year it is issued. All applications must be postmarked or electronically submitted on or before December 31 to be considered for renewal.

(b) All responsible broker licensees submitting an active license renewal application must show proof of completion of fifty-three (53) hours of continuing education as described in Section 5 of this Chapter. All education hours must be completed during the three (3) previous years under which the licensee maintained an active license.

(c) All associate broker and ~~salesmen~~ salesperson licensees submitting an active license renewal application must show proof of completion of forty-five (45) hours of continuing education as described in Section 6 of this Chapter. All education hours must be completed during the three (3) previous years under which the licensee maintained an active license.

(d) Any licensee that fails to renew their license on or before December 31 shall be considered inactive and shall not perform or engage in real estate activity for any reason.

(e) Any licensee that held an active license on December 31 of the third year of issuance shall be considered inactive but may submit a renewal application to the Commission from January 1 through March 1 of the following year. In order to reactivate the license that lapsed, the Commission shall charge the licensee an additional fee for processing. All applications must be postmarked or electronically submitted on or before March 1.

(f) Any license not renewed by March 1 of the year following the third year of issuance shall be canceled.

Section 2. Inactive License Renewals. An individual that has obtained an active license from the Commission may move their active license to inactive status with submission of the appropriate forms and payment of fees. Inactive licenses must be renewed on the regular renewal cycle with proper submission of Commission forms and

payment of fees, however, completion of required and continuing education is not necessary for inactive license renewal.

Section 3. Reactivating a License. An individual that holds an inactive license shall submit an application, furnish proof of completion of all education prescribed by Sections 6 and 7 of this Chapter and pay all required fees, in order to apply for an active license from the Commission.

Section 4. Required Education Classes

(a) The Commission and/or its staff shall approve educational seminars and classes for required education credit. Required seminars and classes may be delivered in classroom, online, distance learning and hybrid formats.

(b) Every September of the calendar year, the Commission shall elect an Education Chairman to oversee the processes articulated in Section 4 of these rules. This Chairman shall serve a term of one calendar year and may serve subsequent, consecutive terms.

(c) On March 1 of every calendar year, the Commission shall release and publish on its web site required course criteria and objectives to the public and solicit proposals from qualified instructors and institutions.

(d) Any institution or instructor desiring to deliver required education in the state of Wyoming shall submit the necessary forms prescribed by the Commission to the Commission office July 1 of each calendar year. All required class proposals shall be pre-approved, approved or denied by the Commission on or before September 1 of each calendar year.

(e) All approved required seminars and classes shall be deemed valid for one year starting January 1 following initial approval through December 31 of the following year. The Commission and/or its staff members may audit a class or seminar at any time free of charge.

(f) The Commission reserves the right to amend and update seminar and class outlines, objectives and materials, as well as, revoke approval of any required class at any time. If a required outline and/or objective is amended, all current instructors of these classes shall be notified of the changes within ten (10) business days and changes must be implemented to coursework as soon as reasonably possible.

(g) All instructors shall adhere to the rules and policies set forth by the Commission.

(h) All instructors delivering required education classes and seminars shall furnish proof of professional work and experience in the real estate industry for at least five

(5) years. Instructors that have completed coursework in adult education and instruction shall receive favorable consideration.

(j) All required seminars and classes shall meet the following criteria:

(i) Every seminar or class shall be at least three (3) clock hours in duration. Each hour of direct instruction, discussion and evaluation shall count for one (1) credit hour for continuing education. A credit hour is considered fifty (50) minutes of instruction per clock hour.

(ii) All seminars and classes shall meet requirements of the Americans with Disabilities Act (ADA) and the promotion of any product or service is prohibited during instruction hours.

(iii) All online, distance learning and hybrid seminars and classes shall be certified by the International Distance Education Certification Center (IDECC), a subsidiary of the Association of Real Estate License Law Officials (ARELLO) after they are pre-approved or approved by the Commission.

(iv) All instructors and institutions delivering education shall keep records of attendance for each class for no less than five (5) years and submit this attendance record to the Commission within ten (10) days after each course is delivered. Attendance records shall contain the following information:

(A) The name of each participant

(B) The hours and dates each participant attended the class or seminar

(C) The title of the seminar/class

(D) The name of the seminar/class instructor

(v) All instructors and/or providers shall certify that attendees were present for at least ninety percent (90%) of the approved course. If directly observed, instructors must report any false reports of attendance to the Commission immediately.

(vi) Credit hours will not be awarded for only taking an examination.

(vii) All final attendance records and completion certificates and/or information shall be filed by the course provider with the Commission within ten (10) calendar days following each class offering.

(viii) All instructors or education providers shall provide class/seminar attendees with a class/seminar evaluation (paper or electronic) approved by the

Commission. All completed evaluations shall be filed by the instructor or education provider with the Commission within ten (10) calendar days following each class offering. Evaluations shall be reviewed by the Education Chairman, the Commission and/or Commission staff.

Section 5. Elective Education Classes

(a) The Commission and/or its staff shall approve educational seminars and classes for elective education credit. All seminars and classes must be relevant to the real estate industry in the areas of business management, ethics, customer relations/marketing, legal/regulatory compliance, sales, property management/leasing, financing, environmental issues/regulation, and construction. The Commission may approve other subject areas for seminars and classes when deemed appropriate. Seminars and classes may be delivered in classroom, online, distance learning and hybrid formats. Any institution or instructor desiring to deliver education in the state of Wyoming shall submit the necessary forms and fees prescribed by the Commission to the Commission office at least thirty (30) days before the class is delivered.

(b) All instructors shall adhere to the rules and policies set forth by the Commission, as well as, comply with all requirements prescribed in the Commission's forms. The Commission and/or its staff members may audit a seminar or class at any time free of charge.

(c) All online, distance learning and hybrid classes shall be certified by the International Distance Education Certification Center (IDECC), a subsidiary of the Association of Real Estate License Law Officials (ARELLO).

(d) All classes shall meet the following criteria:

(i) Every course shall be at least three (3) clock hours in duration. Each hour of direct instruction, discussion and evaluation shall count for one (1) credit hour for continuing education. A credit hour is considered fifty (50) minutes of instruction per clock hour.

(ii) All courses shall be relevant to the real estate industry and adhere to the most current education policies adopted by the Commission. The Commission reserves the right to revoke approval of a continuing education class or seminar at any time.

(iii) All courses shall meet requirements of the Americans with Disabilities Act (ADA) and the promotion of any product or service is prohibited during instruction hours.

(iv) All instructors and institutions delivering education shall keep records of attendance for each class for no less than five (5) years and submit this

attendance record to the Commission within ten (10) days after each course is delivered. Attendance records shall contain the following information:

- (A) The name of each participant
 - (B) The hours and dates each participant attended the course
 - (C) The title of the course
 - (D) The name of the course instructor
- (v) All course providers shall certify that attendees were present for at least ninety percent (90%) of the approved course. If directly observed, instructors must report any false reports of attendance to the Commission immediately.
- (vi) Credit hours will not be awarded for only taking an examination.
- (vii) All final attendance records and completion certificates and/or information shall be filed with the Commission within ten (10) calendar days following each class offering.
- (viii) All instructors and class providers shall provide attendees with a class/seminar evaluation (paper or electronic) approved by the Commission. All completed evaluations shall be filed with the Commission within ten (10) calendar days following each class offering. Evaluations shall be reviewed by the Commission and/or Commission staff.

Section 6. Responsible Broker Education Requirements

(a) All active responsible brokers shall complete thirty two (32) hours of required education (to include one broker management course) and twenty one (21) hours of elective education during each renewal cycle.

(b) On March 1 of every calendar year, the Commission shall issue a list of current national designations and credentials deemed adequate to qualify for elective education hours. Active responsible brokers pursuing a designation or credential recognized by the Commission may apply to the Commission for elective education credit hours per current Commission policies.

Section 7. Associate Brokers and Salesmen—Salesperson Education Requirements

(a) All active associate brokers and ~~salesmen~~ salespersons shall complete twenty four (24) hours of required education and twenty one (21) hours of elective education during each renewal cycle.

(b) On March 1 of every calendar year, the Commission shall issue a list of national designations and credentials deemed adequate to qualify for elective education hours. All active associate brokers and ~~salesmen~~ salespersons pursuing a designation or credential recognized by the Commission may apply to the Commission for elective education credit hours per current Commission policies.

CHAPTER 5 **BROKERS' TRUST ACCOUNTS**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Broker's trust accounts. The following rules apply to trust accounts held by licensed responsible brokers.

- (a) All money belonging to others accepted by the responsible broker shall be deposited with a funds holder or in a bank, financial institution or other recognized depository in this state in a trust account separate from money belonging to the responsible broker. A banking trust account may be any type of checking, demand, passbook, or statement account insured by an agency of the United States government. The name of each trust account shall be identified by the word "trust" or "escrow". The account shall be maintained in the name of the responsible broker.
- (b) Money belonging to others which is received by the responsible broker or licensees or employees acting on his behalf includes but is not limited to money received in connection with property management contracts; rent or lease contracts; advance fee contracts; or money belonging to others received for future investment or other purposes.
- (c) If the responsible broker does business as a real estate company, such account shall be maintained in the name of the responsible broker acting for such real estate company and in the name of the real estate company. The name of the responsible broker is to be followed by the words "responsible broker".
- (d) Each trust bank account heading shall include a label identifying the purpose/type of such account, i.e. "sales trust," "security deposit escrow," "property management trust."
- (e) Unless otherwise permitted by other subsections of this rule, all money belonging to others shall be deposited accounting to the purpose of the transaction in separate types of escrow accounts. For example, sales escrow deposits separated from property management deposits separated from security deposits as follows:

For example:

Line 1 – XYZ Realty
Line 2 – John Doe, Responsible Broker
Line 3 – Meadows Homeowners' Association Escrow Account

(i) The responsible broker shall be able to withdraw money from such trust account without the benefit of a cosigner. Other authorized signatures of licensed or unlicensed people may also appear on the account.

(ii) Money belonging to others shall not be invested in any type of account or security or certificate of deposit which has a fixed term for maturity unless the written consent of all parties to the transaction has been secured.

(iii) Money held in a trust account which is due and payable to the responsible broker shall be withdrawn promptly. Monies earned by licensees affiliated with a responsible broker may not be paid directly from the responsible broker's trust account.

(iv) All money belonging to others in the form of cash or check received shall be deposited directly into the listing responsible broker's real estate company trust account or with the responsible broker's real estate company funds holder by the listing responsible broker per W.S. 33-28-122(a)(i), not later than the first banking day after receipt unless all persons having an interest in the funds have agreed otherwise in writing.

(v) When trust funds are held by a funds holder, the responsible broker shall obtain a receipt showing the date and the amount of the funds transferred to the funds holder. The broker, for each funds holder account maintained, shall also maintain a recordkeeping system in his place of business, consisting of at least the following: Date Received/Paid, Check number, Amount, Buyer, Seller, Escrow Agent, Date Delivered, Description of the real estate, Disposition of Transaction.

(vi) The responsible broker, for all money belonging to others, shall also maintain a recordkeeping system ~~in his place of business~~ for every real estate company and/or branch location consisting of at least the following:

(A) A journal shall show the chronological sequence in which funds are received and disbursed. For funds received, the journal shall include the date, the name of the party who is giving the money, the name of the principal, address or description of the real estate, the amount. For disbursements, the journal shall also include the date, check number, amount, payee, principal, and the address or description of the real estate. The journal shall include a current running balance.

(B) A transaction ledger shall show the receipts and disbursements as they affect a particular transaction between buyer and seller or landlord and tenant, etc. The transaction ledger shall include the names of both parties to the transaction, the dates and amounts received, and the address and description of the real estate. When funds are disbursed, the date, payee, check number, and amount shall be shown.

(C) The responsible broker shall reconcile trust account journals and ledger liabilities monthly. The bank reconciliation shall prove agreement on the date of reconciliation by (1) the cash balance showing in the account journal; (2) the sum of the cash balances for all ledgers; and (3) the corresponding bank account balance. This worksheet shall be maintained in hard copy or electronic form for later inspection and list each beneficiary's ledger balance on the date of reconciliation. The responsible broker is not required to reconcile any trust account when no banking activity has occurred.

(D) Separate trust account journals shall be reconciled with the related bank statement monthly.

(f) Money belonging to one beneficiary shall not be used for the benefit of another beneficiary.

(g) Any instrument or equity or thing of value taken in lieu of cash shall be held by the listing responsible broker except as otherwise agreed to by all parties to the transaction.

(h) A nonresident responsible broker licensed in Wyoming engaged in real estate activity in this state shall maintain such separate trust accounts with a Wyoming funds holder or in a bank or recognized depository in Wyoming.

(j) A responsible broker is not limited to the number of separate trust accounts or funds holder accounts he may maintain for money belonging to others.

(k) When money is collected by a responsible broker for performance or services or for the expenses of performing such services, or for advertising expenses in regard to the sale of real estate, and such money is collected before the advertising or services have been performed, such responsible broker shall deposit such money with a funds holder or in a trust account. No money may be withdrawn from such principal's funds, except for actual expenses paid on behalf of the principal, until the responsible broker has fully performed the services for which the principal contracted. A full and itemized accounting shall be furnished the principal within twenty (20) days of any withdrawal of such principal's funds from such principal's account.

Section 2. Audits. The Commission may audit the responsible broker's records of his trust accounts and the responsible broker's records of monies deposited with his funds holders to assure compliance with Commission rules and statutes.

CHAPTER 6 **REGULATORY ENFORCEMENT GROUNDS**

EMERGENCY RULES ARE NO LONGER IN EFFECT 120 DAYS AFTER FILING WITH THE SECRETARY OF STATE

Section 1. Regulatory enforcement grounds. The Commission may take disciplinary action, which includes an administrative fine, censure, probation, suspension, or revocation, including a combination thereof, with respect to a licensee, for any of the following acts or conduct:

- (a) Against a licensee and/or licensee's responsible broker for:
 - (i) Violating or failing to comply with any rule of the Commission or provision of the act;
 - (ii) Participating in real estate activity while a license is on inactive status;
 - (iii) Representing that a particular form or sales compensation rate has been approved by the Commission;
 - (iv) Violation or assisting in the violation of local, state or federal law or regulation;
 - (v) Using a form which does not describe the actual real estate transaction;
 - (vi) Making any false promise which influences, persuades, or induces action by another relating to a real estate transaction;
 - (vii) Failing to account for or to remit any moneys or documents coming into his possession which belong to others;
 - (viii) Commingling the money or property of others with his own;
 - (ix) Permitting the use of his license as a responsible broker to enable anyone to operate a real estate company without actual participations therein and control thereof by the responsible broker;
 - (x) Failing to provide information requested by the Commission relative to a complaint, investigation, or audit which could indicate a violation of the act;
 - (xi) Failing to disclose matters known to the licensee which are material to the real estate transaction;

(xii) Failing to notify sub-agents, multiple listing service or other interested parties when agency or non-agency has been terminated. Notice to multiple listing services shall constitute notice to all members thereof;

(xiii) Failing to remove signs and/or lock boxes after termination of a listing; continuing to advertise real estate which is no longer listed;

(xiv) Advertising and promoting another real estate company's or broker's listings without written permission;

(xv) Failing to pay a fine imposed or comply with all requirements of a Commission settlement agreement, stipulation and order;

(xvi) Compensating any unlicensed person for performing the services of a licensee for any real estate activity except anyone arranging non-consecutive short-term rentals.

(xvii) Failing to obtain and maintain errors and omissions insurance and provide proof of insurance to the Commission.

(xviii) Falsifying attendance and/or completion of required and elective education for licensure.

(xix) Failing to disclose the names of all real estate companies if the responsible broker holds a license for more than one (1).

(b) Unless approved by the Commission, the voluntary surrender, expiration or lapse of a license by a licensee does not prevent the Commission from proceeding with its investigation of a complaint and taking appropriate disciplinary action against a licensee.

Section 2. Suspension/revocation requirements.

(a) When a responsible broker's license is suspended or revoked, he shall return his license and the licenses of his associate brokers and salesmen to the office of the Commission. Licensees affiliated with a responsible broker who have had their license suspended or revoked may not perform any real estate activity until they have transferred to a new responsible broker.

(b) When an associate broker or salesman license has been suspended or revoked, the licensee shall return his license to the responsible broker who shall return the license to the Commission.

Section 3. Unlawful compensation; disputes between licensees.

(a) The Commission shall not entertain complaints between licensees regarding disputes concerning matters of compensation, the earning, splitting or the non-payment thereof.

(b) A responsible broker may compensate an unlicensed or inactive person for real estate activity performed if the person was actively licensed and under the responsible broker's supervision at the time the real estate activity was performed.

(c) W.S. 33-28-110 (a) does not apply to incentives offered or paid to persons, who on their own behalf, engage the services of a licensee to assist them with the sale or purchase of real estate, provided those persons do not perform any real estate activity. Advertising and/or paying such incentives does not violate any provision of the act or rule or regulation of the Commission.

(d) A licensee may pay their personal assistant a salary directly. The responsible broker shall pay a licensed personal assistant if that personal assistant is to receive a percentage of any compensation.

(e) A responsible broker's payment of earned real estate compensation to a corporation or LLC which is solely owned by a licensee or licensees working under the responsible broker shall not be considered a violation of W.S. 33-28-111(a)(xxiii), "compensating any unlicensed person." Any agreement between the responsible broker and the corporation or LLC does not relieve the responsible broker of the obligation to supervise the licensee or any other requirement of the act or Commission rules.