



MONTANA  
ADMINISTRATIVE  
REGISTER



**BOARD OF REALTY REGULATION  
DEPARTMENT OF LABOR AND INDUSTRY**

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**NOTICE OF ADOPTION**

**MAR NOTICE NO. 2025-349.2**

**Summary**

Substantial Equivalency - Trust Accounts - Supervision - Criminal Convictions

**Previous Notice(s) and Hearing Information**

On December 5, 2025, the Board of Realty Regulation (agency) published MAR Notice No. 2025-349.1 regarding the public hearing on the proposed changes to the agency's rules, in the 2025 Montana Administrative Register, Issue No. 23.

On December 29, 2025, a public hearing was held on the proposed changes to the rules via the videoconference and telephonic platform. Comments were received by the comment deadline.

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**Final Rulemaking Action – Effective February 21, 2026**

**ADOPT AS PROPOSED**

The agency has adopted the following rules as proposed:

**NEW RULE 1 (24.210.612) SUBSTANTIAL EQUIVALENCY**

**NEW RULE 2 (24.210.427) TRUST ACCOUNTS**

**NEW RULE 3 (24.210.607) SALESPERSON SUPERVISION**

## **AMEND AS PROPOSED**

The agency has amended the following rule as proposed:

### **24.210.420 APPLICANTS WITH CRIMINAL CONVICTIONS**

## **REPEAL**

The agency has repealed the following rules as proposed:

### **24.210.426 TRUST ACCOUNT REQUIREMENTS**

### **24.210.601 GENERAL LICENSE ADMINISTRATION REQUIREMENTS**

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## **Statement of Reasons**

The agency has considered the comments and testimony received. A summary of the comments received, and the agency's responses are as follows:

Comment 1: Several commenters requested the board either remove or amend NEW RULE 3(3), to read "all employment agreements to include the listing agreement and the buyer representation agreements." The commenters believe the proposed rule is confusing for salespersons and brokers as to what the salesperson is required to have the supervising broker sign. The commenters note 37 other states do not require this.

Response 1: The board believes the term "employment" would be confusing to licensees, as many licensees are not employees, but rather practice as independent contractors. The board proposed (3) as verbatim from ARM 24.210.601. While the board is adopting the rule as proposed, it may consider the comment in future rulemaking.

Comment 2: Several commenters requested the board amend NEW RULE 3 to require both listing agreements and buyer broker agreements to be signed by a supervising broker.

Response 2: The board is adopting the rule as proposed, and thanks the commenter. The board may consider the commenter's suggestions in an upcoming rulemaking.

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**Rule Reviewer**

Jennifer Stallkamp

**Approval**

Sarah Swanson, Commissioner

**Approval**

Sharon Virgin, Chair, Board of Realty Regulation