By Rhonda Morgan, Executive Officer

Thank you for all of the positive feedback received in regard to bringing back the newsletter! It is good to know that the information is felt to be useful and helpful.

We have an extensive number of licensees in our database that have not provided an email address or that have an old email address listed with us; therefore, those licensees will not receive the newsletter distribution email or it is returned to us as undeliverable. Please help to make sure you, your supervised salespersons, and peers know to provide us with an updated email address. You can submit that from our website or from your online licensing account.

Current active licenses:
- Broker - 2107
- Salesperson - 2991
- Property Manager - 631

New licenses issued for FY17:
- Broker - 100
- Salesperson – 559
- Property Manager - 105

Administrative Rules Update:
- The Board proposed new Administrative Rules changes, and a hearing was held on April 18th. The Rules have been published and have an effective date of July 22, 2017. The Final Rules Notice can be found at http://boardsbsdli.mt.gov/rre#8?3
- An additional package of proposed Administrative Rules changes has been approved by the Board to proceed. A notice of hearing should be available in September.
Mandatory Trust Account Course
By Rhonda Morgan, Executive Officer

The Board of Realty Regulation has adopted a new Administrative Rule requiring all active property manager licensees to complete a property management trust account course within the next year. The effective date of this new Rule is 7/22/2017; therefore, all licensees have until 7/22/2018 to complete this course in order to avoid their license being administratively suspended. This is in addition to the yearly renewal required continuing education credits.

NEW RULE II (24.210.820) TRUST ACCOUNT COURSE REQUIREMENT
(1) Except for new licensees as provided in ARM 24.210.829, all active property manager licensees must complete a four-hour property management trust account course as approved by the board within 12 months of the effective date of this rule.
(2) Inactive licensees returning to active status who have not taken this course must take it by the next renewal date after they become active.

What is the Recovery Account?
By Rhonda Morgan, Executive Officer

The Real Estate Recovery Account is to compensate consumers who suffer financial losses as a result of the actions of a real estate licensee. It is used to provide payment of claims based on unsatisfied/unpaid judgements against licensees. Whenever a person obtains a final judgement in any court against a real estate licensee, the person may file an application for payment from the account of not more than $25,000.

It is stated in statute that with each new application, a $35 Recovery Account fee is also collected and deposited into the account, therefore, providing the funding.

The application to apply for a claim against the account is found on our website. The application instruction page also includes some additional detailed information about the account and process to apply. Recovery Account Application

Here is a link to the Recovery Account statutes: http://leg.mt.gov/bills/mca_toc/37_51_5.htm

Renewal Starts

REMINDER!
The renewal period begins on September 1st. You are required to renew by October 31st in order to avoid a late fee. You can renew online or via paper renewal form. All links and information can be found on the website.

Please renew early. We have many licensees who wait until the last minute, literally, to start their renewal. At this point, the system becomes very busy, and many times a licensee is unable to complete their renewal. This is not a reason to avoid the late fee. Please renew in plenty of time!
Rule Addition for Supervising Brokers

By Rhonda Morgan, Executive Officer

All supervising brokers should be actively supervising their salespeople at all times. The Board has added a Rule to Unprofessional Conduct in order to hold supervising brokers more accountable for their supervising responsibilities.

Administrative Rule definitions:

24.210.301 DEFINITIONS
25) "Supervising broker" is a broker who is responsible for supervision and training of one or more licensed salespersons pursuant to 37-51-302, MCA.
(26) "Supervision" shall include substantially day-to-day, active overseeing.

New Administrative Rule:

24.210.641 UNPROFESSIONAL CONDUCT
(5) In addition to all other provisions contained in the statutes and rules administered by the board, the following are considered unprofessional conduct:
(ay) failing as a supervising broker to adequately supervise his or her salespeople. A supervising broker endorsement may be limited or revoked as a consequence of violating this subsection.

UPCOMING COURSES

September 7, 2017
Rookie Course
Missoula Organization of Realtors

September 19, 2017
Trust & Security Deposits
NMAR

September 21-22, 2017
Rookie Course
Billings Association of Realtors

October 24, 2017 – Property Management Trust Account Course
Contact Tiffany Huss to register

October 26-27, 2017
Rookie Course
Helena Association of Realtors

October 27, 2017
Supervising Broker Pre-Endorsement Course
Helena Association of Realtors

Scheduled upcoming courses can always be found on our website home page.
www.realestate.mt.gov