

**REVENUE:** No revenue impact

**FISCAL:** Minimal fiscal impact, no statement issued

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**Action:** Do Pass the A-Engrossed Measure

**Vote:** 5 - 0 - 0

**Yeas:** Burdick, George, Girod, Rosenbaum, Bonamici

**Nays:** 0

**Exc.:** 0

**Prepared By:** Lori Brocker, Administrator

**Meeting Dates:** 5/21

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**WHAT THE MEASURE DOES:** Permits individual engaged in professional real estate activity as of specified date to become principal broker. Excludes sole practitioner from conducting professional real estate activity as Real Estate Agency licensee. Prohibits agency from charging fee for initial principal broker license of grandfathered sole practitioner. Allows broker with three or more years experience to temporarily supervise real estate activity of other licensee under certain circumstances. Repeals provision relating to licensed personal assistants.

**ISSUES DISCUSSED:**

- Current sole practitioners grandfathered in as principal brokers
- Temporary supervision of real estate activity
- Licensed personal assistants

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** Senate Bill 446 (2001) required real estate professionals to upgrade to a broker license within three years through the completion of additional educational requirements and created the categories of broker and principal broker. House Bill 2910A completes the transition to all-broker licensing by eliminating the category of sole practitioner and grandfathering current sole practitioners into principal broker status.