

STATEMENT OF PURPOSE

RS24882

Idaho law requires anyone brokering real property located in this state to hold an active Idaho real estate license. This proposal addresses a need in the market for a limited entry into Idaho for the purpose of brokering commercial real property. This need is driven by large scale consumers who may have portfolios with multiple properties across several states. This proposal would define commercial real estate and establish a cooperative license between an individual licensed in another jurisdiction and an Idaho broker for a single commercial real estate transaction. This legislation outlines requirements for out-of-state licensees to act in commercial real estate transactions in this state. It provides for supervision of the transaction by an Idaho licensed broker, document retention within this state, errors and omissions insurance, and consent to service with the Executive Director of the Idaho Real Estate Commission.

FISCAL NOTE

No General Fund or state or local political subdivision fiscal impact. The agency's Special Real Estate Account would see a potential revenue increase from cooperative licenses of \$3000. There would also be a \$2000 agency cost for education on the law change. It has no fiscal impact because the amendment is consistent with current legislative practices.

Contact:

Michelle Bird
Real Estate Commission
(208) 955-8468

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).