

Alaska Real Estate Commission Report – July 17, 2012

At the last Commission meeting some of the issues discussed were:

Recovery Fund Regulations:

The Recovery Fund regulations were completed and effective May 31, 2012. The updated Statute and Regulations can be found on the Alaska Real Commission website.

Proposed Regulations:

The newest regulation project will be out for public comment in the near future. This reg project will include:

- E & O insurance (12 AAC 64.600-650)-Covers regulations regarding E & O insurance for all licensees.
- Continuing Education Requirements(12 AAC 64.500)- Clarification of education obtained outside the state that can be submitted for CE credit
- Legal entities (12AAC 64.068) - Allowing for licensees to be paid through their legal entities.
- Grounds for revocation or suspension (12 AAC 64.130 (4)(B) – This is to show consistency with regulation 12 AAC64.940.

The Division automatically sends a Notice of Proposed Regulations to the individuals on the Interested Parties list each time there is a proposed change in regulation. If you would like notification of this regulation project or any other project, you may request your name be added to the Interested Parties list at:

www.commerce.state.ak.us/occ/proposed_regulations.htm

Investigations:

The latest news from the Investigative Unit is that we have a new investigator, Jen Wirawan. The best news of all is that she has been instrumental in reducing the backlog of REC complaints by 40%. We look forward to seeing the September statistics from her.

Statistics:

Licensing statistics: Total number of active licensees as of June 6, 2012 is 2,107

Salespersons: 1307 Associate Broker: 367 Broker: 433

Education: Approved education courses: 204

If there any questions or you would like additional information on the above issues please contact: Sharon 269.8197 sharon.walsh@alaska.gov, Nancy 269.8168 nancy.harris@alaska.gov