

AREC Proposing Regulations Changes - Please Comment – July 2, 2013

The Real Estate Commission is proposing regulation changes relating to standards regarding compensation earned by a real estate licensee, including a broker, as a legal entity for performing licensed activities, renewal reminder, grounds for revocation or suspension for failing to disclose certain information, instructor approval, continuing education requirements, and errors and omissions insurance required of a real estate licensee, including a broker.

The Real Estate Commission proposes to adopt regulation changes in Title 12, Chapter 64 of the Alaska Administrative Code, dealing with legal entities, license renewal, grounds for revocation or suspension, instructor approval, continuing education requirements, and errors and omissions insurance, including the following:

1. **12 AAC 64.068, Legal entities**, is proposed to be changed to alter the requirements for real state broker to do business as a legal entity.
2. **12 AAC 64.071, License renewal**, is proposed to be changed to alter the provisions related to license renewal reminder.
3. **12 AAC 64.130, Grounds for revocation or suspension**, is proposed to be changed to alter the provisions related to grounds for revocation or suspension of a license.
4. **12 AAC 64.440, Instructor approval**, is proposed to be changed to alter the instructor approval requirements.
5. **12 AAC 64.500, Continuing education requirements**, is proposed to be changed to alter the continuing education requirements for real estate.
6. **12 AAC 64.600 – 12 AAC 64.650, Errors and Omissions Insurance**, is a proposed new article that establishes regulations for errors and omissions insurance in accordance with AS 08.88.172. The regulations deal with insurance requirements, including proof of insurance coverage, certification of equivalent coverage, nonpayment of premium, surrender of license for failure to provide proof of insurance, authenticity of coverage, and other miscellaneous provisions.

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments by mail, fax, or e-mail to:

Jun Maiquis, Regulations Specialist
Division of Corporations, Business and Professional Licensing
Department of Commerce, Community, and Economic Development
P.O. Box 110806
Juneau, AK 99811-0806
Fax: (907) 465-2974
E-mail: jun.maiquis@alaska.gov

The written comments must be received no later than 4:30 p.m. on July 29, 2013.

If you are a person with a disability who needs a special accommodation in order to participate in the process for written comments, please contact Jun Maiquis at (907) 465-2537 no later than July 22, 2013 to ensure that any necessary accommodations can be provided.

For a copy of the proposed regulation changes, contact Jun Maiquis at the address or phone number above, or go to <http://www.commerce.alaska.gov/dnn/portals/5/pub/REC-0513.pdf>

After the public comment period ends, the Real Estate Commission will either adopt these or other provisions dealing with the same subject, without further notice, or decide to take no action on them. The language of the final regulations may be different from that of the proposed regulations. **You should comment during the time allowed if your interests could be affected.** Written comments received are public records and are subject to public inspection.