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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

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A N A C T

RELATING TO BUSINESSES AND PROFESSIONS -- REAL ESTATE BROKERS AND
SALESPERSONS

Introduced By: Senator Roger Picard

Date Introduced: February 01, 2017

Referred To: Senate Commerce

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 5-20.5-1 of the General Laws in Chapter 5-20.5 entitled "Real
2 Estate Brokers and Salespersons" is hereby amended to read as follows:

3 **5-20.5-1. Definitions.**

4 When used in this chapter, unless the context indicates otherwise:

5 (1) "Associate broker" means any licensed real estate broker who is employed or engaged
6 as an independent contractor by or in behalf of a licensed real estate broker to do or deal in any
7 activity as included or comprehended by the definitions of a real estate broker in subdivision (4)
8 of this section, for compensation or otherwise;

9 (2) "Director" means the director of business regulation for the state;

10 (3) "Opinion of value" means an analysis, opinion, or conclusion prepared by a person
11 licensed under this chapter in the ordinary course of their business relating to the price of
12 specified interests in or aspects of identified real estate or identified real property or by
13 comparison to other real property currently or recently sold in the marketplace for the purpose of
14 listing, purchase, or sale, excluding an appraisal prepared by a person licensed under the
15 provisions of chapter 20.7 of title 5, that conforms to the standards adopted by the Uniform
16 Standards of Professional Appraisal Practice ("USPAP").

17 ~~(3)~~(4) "Real estate", as used in this chapter, includes leaseholds as well as any and every
18 interest or estate in land, whether corporeal or incorporeal, freehold or non-freehold, and whether

1 the property is situated in this state or elsewhere;

2 ~~(4)~~(5) "Real estate broker":

3 (i) Within the meaning of this chapter, includes all persons, partnerships, associations,
4 and corporations, foreign and domestic, who:

5 (A) For a fee, commission, or other valuable consideration, or who with the intention or
6 expectation of receiving or collecting a fee, commission, or other valuable consideration, lists,
7 sells, purchases, exchanges, rents, leases, ~~appraises residential property containing four (4) or~~
8 ~~fewer units~~ prepares an opinion of value, or auctions any real estate, or the improvements on real
9 estate including options or who negotiates or attempts to negotiate any such activity;

10 (B) Advertises or holds himself or herself, itself, or themselves out as engaged in those
11 activities;

12 (C) Directs or assists in the procuring of a purchaser or prospect calculated or intended to
13 result in a real estate transaction.

14 (ii) Also includes any person, partnership, association, or corporation employed by or on
15 behalf of the owner or owners of lots, or other parcels of real estate, at a stated salary, or upon a
16 fee, commission or otherwise, to sell that real estate, or any parts, in lots or other parcels, and
17 who sells, exchanges or leases, or offers or attempts or agrees to negotiate the sale, exchange or
18 lease of any such lot or parcel of real estate;

19 ~~(5)~~(6) "Real estate salesperson" means and includes any person employed or engaged as
20 an independent contractor by or on behalf of a licensed real estate broker to do or deal in any
21 activity as included or comprehended by the definitions of a real estate broker in subdivision (4)
22 of this section, for compensation or otherwise.

23 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would define the term an "opinion of value" to be an analysis, opinion, of
2 conclusion prepared by a real estate broker relating to the price of identified real estate by
3 comparison to other property currently or recently sold in the marketplace.

4 This act would take effect upon passage.

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