

6988

I N S E N A T E

April 19, 2012

Introduced by Sens. O'MARA, LIBOUS -- read twice and ordered printed,
and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to real estate
license terms and service with a real estate broker

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivisions 2 and 11 of section 441-a of the real property
2 law, subdivision 2 as amended by chapter 324 of the laws of 1998 and
3 subdivision 11 as added by chapter 61 of the laws of 1989, are amended
4 to read as follows:
5 2. Terms. A license issued or reissued under the provisions of this
6 article shall entitle the person, co-partnership, limited liability
7 company or corporation to act as a real estate broker, or, if the appli-
8 cation is for a real estate salesman's license, to act as a real estate
9 salesman in this state up to and including the [thirty-first day of
10 October of the year] DATE in which the license by its terms expires.
11 11. If a real estate salesperson shall leave the service of a real
12 estate broker, the real estate broker shall file a termination of asso-
13 ciation notice on such form as secretary may designate. [The fee for
14 terminating the record of association shall be ten dollars.] The
15 salesperson's license may be endorsed to a new sponsoring broker upon
16 the establishment of a new record of association filed with the depart-
17 ment of state. The fee for filing a record of association shall be [ten]
18 TWENTY dollars.
19 S 2. This act shall take effect on the thirtieth day after it shall
20 have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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