S T A T E O F N E W Y O R K

6988--A

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivisions 2 and 11 of section 441-a of the real property law, subdivision 2 as amended by chapter 324 of the laws of 1998 and subdivision 11 as added by chapter 61 of the laws of 1989, are amended to read as follows:

2. Terms. A license issued or reissued under the provisions of this article shall entitle the person, co-partnership, limited liability company or corporation to act as a real estate broker, or, if the application is for a real estate salesman's license, to act as a real estate salesman in this state up to and including the [thirty-first day of October of the year] DATE in which the license by its terms expires.

11. If a real estate salesperson shall leave the service of a real estate broker, the real estate broker shall file a termination of association notice on such form as secretary may designate. [The fee for terminating the record of association shall be ten dollars.] The salesperson's license may be endorsed to a new sponsoring broker upon the establishment of a new record of association filed with the department of state. The fee for filing a record of association shall be [ten] TWENTY dollars.

S 2. This act shall take effect January 1, 2013.

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

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