STATE OF NEW YORK

2157

2021-2022 Regular Sessions

IN SENATE

January 20, 2021

Introduced by Sen. THOMAS -- 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 associate real estate brokers acting as office managers

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 6 of section 440 of the real property law, as added by chapter 183 of the laws of 2006, is amended to read as follows:

6. "Office manager" means a licensed associate real estate broker who shall by choice elect to work as an office manager under the name and supervision of another individual broker or another broker who is licensed under a partnership, trade name, limited liability company or corporation. **An associate real estate broker shall be required to have been active as a licensed associate broker for at least two of the four years preceding appointment as an office manager.** Such individual shall retain his or her license as a real estate broker as provided for in this article[~~; provided, however, that the practice of real estate sales and brokerage by such individual as an associate broker shall be governed exclusively by the provisions of this article as they pertain to real estate salesmen~~] **and shall be required to exercise the same duty of supervision over salesmen and associate brokers as a licensed real estate broker**. Nothing contained in this subdivision shall preclude an individual who is licensed as an associate broker who elects to work as an office manager from also retaining a separate real estate broker's license under an individual, partnership, trade name, limited liability company or corporation.

§ 2. This act shall take effect immediately.

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

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