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AN ACT

RELATING TO PROFESSIONAL LICENSURE; AMENDING THE REQUIREMENTS FOR A QUALIFYING BROKER'S LICENSE UNDER SECTION 61-29-9 NMSA 1978 (BEING LAWS 1959, CHAPTER 226, SECTION 8, AS AMENDED); INCREASING THE NUMBER OF YEARS OF EXPERIENCE IN REAL ESTATE REQUIRED FOR MANAGERIAL BROKERAGE LICENSURE AND ALLOWING THE NEW MEXICO REAL ESTATE COMMISSION TO REQUIRE ADDITIONAL EDUCATIONAL COURSES BY RULE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 61-29-9 NMSA 1978 (being Laws 1959, Chapter 226, Section 8, as amended) is amended to read:

"61-29-9. QUALIFICATIONS FOR LICENSE.--

A. Licenses shall be granted only to persons who meet the requirements for licensure prescribed by law and are deemed by the commission to be of good repute and competent to transact the business of a qualifying broker or an associate broker in a manner that safeguards the interests of the public.

B. An applicant for a qualifying broker's license or an associate broker's license shall be a legal resident of the United States and have reached the age of majority. Each applicant for a qualifying broker's license or an associate broker's license shall have passed the real estate broker's examination approved by the commission and shall:

1 (1) furnish the commission with certificates
2 of completion of ninety hours of classroom instruction
3 consisting of commission-approved thirty-hour courses in real
4 estate principles and practice, real estate law and broker
5 basics; or

6 (2) in the case of an out-of-state
7 applicant, furnish the commission with a certified license
8 history from the real estate licensing jurisdiction in the
9 state or states in which the applicant is currently or has
10 been previously licensed as a real estate broker, or
11 certificates of completion of those courses issued by the
12 course sponsor or provider, certifying that the applicant has
13 or had a license in that state and has completed the
14 equivalent of sixty classroom hours of prelicensing education
15 approved by that licensing jurisdiction in real estate
16 principles and practice and real estate law. Upon receipt of
17 such documentation, the commission may waive sixty hours of
18 the ninety hours of prelicensing education required to take
19 the New Mexico real estate broker's examination and may waive
20 the national portion of the examination. The applicant shall
21 complete the commission-approved thirty-hour broker basics
22 class to be eligible to take the state portion of the
23 New Mexico real estate broker's examination.

24 C. An applicant for a qualifying broker's license
25 shall have passed the New Mexico real estate broker's

1 examination and had an active associate broker's license or
2 equivalent real estate license for at least two of the last
3 five years immediately preceding application for a qualifying
4 broker's license and shall furnish the commission with a
5 certificate of completion of the commission-approved
6 thirty-hour brokerage office administration course and any
7 additional educational courses required by the commission by
8 rule.

9 D. Notwithstanding Subsection C of this section, a
10 qualifying broker shall not supervise associate brokers until
11 the qualifying broker has had an active associate broker's or
12 qualifying broker's license or equivalent real estate license
13 for at least four years. Licensees who hold an active or
14 inactive qualifying broker's license on January 1, 2018 are
15 exempt from this subsection.

16 E. The commission shall require the information it
17 deems necessary from every applicant to determine that
18 applicant's honesty, trustworthiness and competency."

19 SECTION 2. EFFECTIVE DATE.--The effective date of the
20 provisions of this act is January 1, 2018. _____

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