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AN ACT

RELATING TO REAL ESTATE LICENSES; CHANGING A REQUIREMENT FOR  
LICENSURE AS A QUALIFYING BROKER.

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 are deemed by the  
commission to be of good repute and competent to transact the business of a real  
estate broker or salesperson in a manner that safeguards the interests of the public.

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

(1) have performed actively as a real estate salesperson for at  
least twenty-four months out of the preceding thirty-six months immediately prior to  
filing application and furnish the commission a certificate that he has completed  
successfully a broker basics course approved by the commission;

(2) furnish the commission a certificate that he has completed  
successfully one hundred eighty classroom hours of instruction in basic real estate  
courses approved by the commission;

(3) furnish the commission a certificate that he is a duly  
licensed real estate broker in good standing in another state; providing he has  
completed successfully ninety classroom hours of instruction in basic real estate  
courses approved by the commission, thirty hours of which shall have been a broker  
basics course;

(4) furnish the commission satisfactory proof of his equivalent  
experience in an activity closely related to or associated with real estate and furnish

1 the commission a certificate that he has completed successfully ninety classroom  
2 hours of instruction in basic real estate courses approved by the commission, thirty  
3 hours of which shall have been a broker basics course; or

4 (5) an applicant for a qualifying broker's license shall have  
5 been actively engaged in the real estate business as an associate broker or  
6 salesperson for at least two years and furnish the commission a certificate that he has  
7 completed successfully a broker basics course approved by the commission.

8 C. Each applicant for a real estate salesperson's license shall be a  
9 legal resident of the United States, have reached the age of majority, have passed the  
10 real estate examination approved by the commission and furnish the commission a  
11 certificate that he has completed successfully sixty classroom hours of instruction in  
12 basic real estate courses approved by the commission.

13 D. The commission shall require the information it deems necessary  
14 from every applicant to determine his honesty, trustworthiness and competency.  
15 Corporations, partnerships or associations may hold a broker's license issued in the  
16 name of the corporation, partnership or association, provided at least one member of  
17 the partnership or association or one officer or employee of a corporation who actively  
18 engages in the real estate business first secures a broker's license. The license shall  
19 be issued in the name of the corporation, partnership or association, naming the  
20 partner, associate, officer or employee as qualifying broker for the corporation,  
21 partnership or association."

22 Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act  
23 is July 1, 2003.  
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