

AB 475

Quick Q and A – Presented as a licensee asking Key Realty School staff

Q In summary, how does AB 475 influence my license and the renewal of the license?

A It **does not change the education required** to renew and maintain your license. It only changes the original licensing fee and the renewal fees associated with your license.

Q If I hold a current 4 year license does this change my existing license to two years?

A No, the license that is currently held and the expiration date noted on the license remain. All licensees issued a license or renewed license prior to July 1st 2015 are still subject to the educational requirements in place prior to July 1st 2015. Licensees who hold a 4 year license are still required to complete the standard 24 hours of continuing education at the midterm (half way point) and again at license expiration. When the fee renewal is paid at the end of the 4 year cycle, the licensee will then be issued a four year license and be subject to the fee and expiration schedule noted within AB 475.

Q I just got used to the way it was. Why is the statute changing again?

A Legislative counsel was informed of the difficulty the state department had with ensuring that licensees met all educational requirements based on expiration dates. The counsel was also provided with statements from Nevada brokers concerning the confusion created by the disconnect between NRS and NAC 645.

Q Do I still have to complete live classroom instruction as part of my renewal course work?

A Yes, as previously noted, AB 475 does not change the educational requirement. NAC still stipulates that at least 50% of continuing education required must be done through live classroom instruction.

In the recent 2015 meeting of the Nevada Legislature that ended in beginning of June, Assembly Bill 475 was passed that brings back the pre-2011 licensure periods for a real estate broker, broker-salesperson, or salesperson license. Effective July 1, 2015, the initial license period for an original license is 12 months and for each subsequent renewal period following the initial period of an original license is 24 months. Thirty hours of Post-Licensing education is required for an original license.

Twenty-four hours of continuing education is required for subsequent two year renewals.

The bill also provides for a splitting of existing fees by one half to correspond to returning licensing periods back to 12 months for an original license and 24 months for renewal of a license. The fees for penalties for late renewal of a license are returned to the previous \$75.00 for a salesperson license and \$95.00 for a broker or broker salesperson.

Original licenses and renewals issued prior to July 1, 2015 will not be renewed until the established expiration date. This means that, for example, an original license issued in June 2015 will not expire until June 30, 2017. Grandfathered licensing terms will still be required to submit mid-term continuing education until the license is renewed into the 24 month licensing period.

Fees Effective July 1, 2015 -

Original Salesperson: \$125.00

Original Broker or Broker Salesperson: \$145.00

Renewal Salesperson: \$180.00

Renewal Broker or Broker Salesperson: \$220.00

Penalty for Late Renewal of Salesperson: \$75.00

Penalty for Late Renewal of Broker or Broker-Salesperson: \$95.00