

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 639

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Delegate Jacobs” and substitute “Delegates Jacobs and Preis”; in line 4, strike “creating a certain exception to the limitation on” and substitute “increasing the percentage of”; in line 5, after “business” insert “that may be held”; in the same line, after “salesperson” insert “or any combination of associate brokers or salespersons; providing an exception to the general rule that an interest of a licensee in a business through which real estate brokerage services are provided shall include any interest in the business held by an immediate family member of the licensee; defining a certain term; providing for the effective date of this Act”.

AMENDMENT NO. 2

On page 1, after line 21, insert:

“(4) (I) “IMMEDIATE FAMILY MEMBER” MEANS A SPOUSE, PARENT, CHILD, OR SIBLING.

(II) “IMMEDIATE FAMILY MEMBER” INCLUDES A STEPPARENT, STEPCHILD, OR STEPSIBLING.”;

in line 22, strike “49%” and substitute “50%”; and in line 25, strike “An” and substitute “UNLESS THE IMMEDIATE FAMILY MEMBER IS AFFILIATED WITH THE BUSINESS AS AN ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON, AN”.

On page 2, strike in their entirety lines 1 through 3, inclusive; and in line 9, strike “October” and substitute “June”.