

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**  
**Revised**

House Bill 639 (Delegate Jacobs, et al.)

Economic Matters

Referred to Economic and Environmental Affairs

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**Real Estate Brokers - Limitation on Interest in Business by Associate Real Estate Brokers and Real Estate Salespersons**

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This amended bill provides that an associate real estate broker, real estate salesperson, or any combination of associate brokers or salespersons may not hold more than 50% interest in a business through which real estate brokerage services are provided. Under current law, an associate broker or salesperson (or combination) may not hold more than 49% interest in such a business. The interest of a licensee shall include any interest in the business held by an immediate family member unless the immediate family member is an associate real estate broker or real estate salesperson.

The bill is effective June 1, 1996.

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**Fiscal Summary**

**State Effect:** None. This bill applies to private sector activity and does not directly affect State funding or operations.

**Local Effect:** None.

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**Information Source(s):** Department of Fiscal Services

**Fiscal Note History:** First Reader - February 27, 1996

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Revised - House Third Reader - March 26, 1996

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