

HOUSE BILL 1049

C2

11r2200

By: **Delegates Vaughn, Braveboy, Haddaway–Riccio, W. Miller, Minnick, and Schulz**

Introduced and read first time: February 11, 2011

Assigned to: Economic Matters

Committee Report: Favorable

House action: Adopted

Read second time: March 20, 2011

CHAPTER _____

1 AN ACT concerning

2 **Real Estate Brokers – Intracompany Agents**

3 FOR the purpose of authorizing a designee of a real estate broker to designate two
4 members of a team as intracompany agents for the seller and the buyer in the
5 same transaction under certain circumstances; prohibiting the broker's designee
6 from being a member of the real estate team under certain circumstances; and
7 generally relating to intracompany agents providing real estate brokerage
8 services.

9 BY repealing and reenacting, with amendments,
10 Article – Business Occupations and Professions
11 Section 17–546
12 Annotated Code of Maryland
13 (2010 Replacement Volume)

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That the Laws of Maryland read as follows:

16 **Article – Business Occupations and Professions**

17 17–546.

18 **(A)** A real estate broker **OR A DESIGNEE OF THE REAL ESTATE BROKER**
19 may designate two members of a team as intracompany agents for the seller and the

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 buyer in the same transaction if the parties have first been advised in writing that the
2 licensees are part of the same team and the team could have a financial interest in the
3 outcome of the transaction.

4 **(B) IF A BROKER'S DESIGNEE DESIGNATES INTRACOMPANY AGENTS**
5 **UNDER SUBSECTION (A) OF THIS SECTION, THE BROKER'S DESIGNEE MAY NOT**
6 **BE A MEMBER OF THE REAL ESTATE TEAM.**

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 October 1, 2011.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.