

SENATE BILL REPORT

SHB 1440

As of March 17, 2003

Title: An act relating to allowing out-of-state licensees to practice commercial real estate.

Brief Description: Allowing out-of-state licensees to practice commercial real estate.

Sponsors: House Committee on Commerce & Labor (originally sponsored by Representatives Conway, Chandler, Tom and Wood).

Brief History:

Committee Activity: Financial Services, Insurance & Housing: 3/20/03.

SENATE COMMITTEE ON FINANCIAL SERVICES, INSURANCE & HOUSING

Staff: Alison Mendiola-Hamilton (786-7576)

Background: Only Washington licensed real estate brokers, associate brokers, or salespersons, may engage in the authorized practice of real estate which includes selling, listing, or buying real estate for others. The practice of real estate also includes negotiating the purchase, sale, exchange, lease, or rental of any real estate or business opportunities for others.

Washington does not permit out-of-state licensees to engage in the practice of commercial real estate.

Summary of Bill: Out-of-state brokers may engage in the practice of commercial real estate if they: 1) work with a Washington licensed real estate broker; 2) agree to follow Washington law; 3) furnish a copy of an out-of-state license in good standing; 4) consent to jurisdiction in the state for any legal actions arising out of their conduct, related to selling commercial real estate; and 5) include the name of the Washington broker on all advertising.

Substantially similar requirements are imposed upon out-of-state associate brokers and out-of-state salespersons including the requirement that they furnish a current out-of-state license in good standing.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.