

FINAL BILL REPORT

SB 5413

C 201 L 03
Synopsis as Enacted

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

Sponsors: Senators Benton, Prentice, Reardon, Doumit, Honeyford, Mulliken, Rossi, Zarelli, Finkbeiner, Shin, Esser and Kohl-Welles.

Senate Committee on Financial Services, Insurance & Housing
House Committee on Commerce & Labor

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 real estate.

Summary: 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.

Votes on Final Passage:

Senate	48	0	
House	97	0	(House amended)
Senate	48	0	(Senate concurred)

Effective: July 27, 2003