

# NOTICE

## *APPLICANTS FOR REAL ESTATE BROKER'S LICENSE*

### **Miss. Code Ann. §73-5-7 (Amended, Effective July 1, 2020)**

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In its 2020 Regular Session, the Mississippi Legislature enacted an amendment to Miss. Code Ann. §73-5-7 which made changes to the experience requirements for persons seeking to be licensed as a real estate broker in Mississippi, including certain restrictions on new broker licensee employment of real estate salespersons. The legislation was approved by Governor Tate Reeves and became effective July 1, 2020. As amended, the relevant statutory provisions for obtaining a real estate broker's license now include:

#### **12 months licensure as Salesperson prior to application for Broker's license and 36 month restriction on employment of Salespersons**

- An applicant for a broker's license must have held an active license as a real estate salesperson for a minimum of twelve (12) months **prior** to making application. The required period of active licensure as a real estate salesperson may be satisfied by evidence of **cumulative** period(s) of active licensure as a real estate salesperson totaling a minimum of twelve (12) months prior to application for licensure as a real estate broker.
  - **Broker Certification Form**  
Applicant must execute the Broker Certification Form (available on Commission website) and swear/affirm, under penalty of perjury, the broker will not hire any real estate salespersons for a period of thirty-six (36) months following the date of approval of the broker's original (active) salesperson's license.

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#### **Exclusions**

- The thirty-six (36) month restriction on employment of real estate salespersons shall not apply to brokers who have held a license as an active real estate salesperson for a **cumulative** period of thirty-six (36) months **prior** to making application for the broker's license examination.
- The thirty-six (36) month restriction on employment of real estate salespersons shall not apply to brokers who have completed a minimum of one hundred fifty (150) classroom hours of real estate courses, which courses are acceptable for credit toward a degree at a college or university as approved by the Southern Association of Colleges and Schools.