



General Assembly

Amendment

January Session, 2005

LCO No. 6351

SB0125406351HDO

Offered by:

REP. O'CONNOR, 35th Dist.

REP. FREY, 111th Dist.

To: Subst. Senate Bill No. 1254

File No. 243

Cal. No. 511

**"AN ACT CONCERNING THE OWNERSHIP OF REAL ESTATE
BROKERAGE COMPANIES."**

1 In line 25, after "salespersons" insert ", and the real estate brokers
2 whose ownership, control, membership or partnership interest is
3 credited toward the requirements of subdivision (3) of this subsection,"

4 In line 26, strike "and"

5 In line 29, after "20-314" and before the period insert ", and (3) except
6 for a publicly-traded corporation (A) with respect to a corporation
7 other than a nonstock corporation, one or more real estate brokers own
8 or control fifty-one per cent or more of the total issued shares of the
9 corporation, (B) with respect to a nonstock corporation, one or more
10 real estate brokers constitute at least fifty-one per cent of the members
11 of the nonstock corporation, (C) with respect to a limited liability
12 company, one or more real estate brokers own or control at least fifty-
13 one per cent of the interest in the limited liability company, as defined
14 in section 34-101, or (D) with respect to a partnership, one or more real

15 estate brokers' partnership interest, as defined in section 34-301,
16 constitutes at least fifty-one per cent of the total partnership interest"