

Insurance and Real Estate Committee

HOUSE FAVORABLE REPORT

Bill No.: HB-5375

AN ACT CONCERNING LICENSING REQUIREMENTS FOR REAL ESTATE

Title: BROKERS.

Vote Date: 3/10/2020

Vote Action: Joint Favorable

PH Date: 3/3/2020

File No.:

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SPONSORS OF BILL:

Insurance and Real Estate Committee

REASONS FOR BILL:

To replace current statutes to ensure the safety and protection of consumers by adding requirements for real estate broker licensing.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Submitted.

NATURE AND SOURCES OF SUPPORT:

CT Realtors: CTR believes adding experience requirements will ensure the consumer in a real estate transaction has an appropriately educated and experienced broker safeguarding their very important financial purchases. They also request the addition of substitute language relating to the disclosure of real estate broker relationship, mirroring a statute addressing the same issue in South Carolina. CTR believes this action could be a solution to some past difficulties, as well as includes added protections for consumers in Connecticut.

NATURE AND SOURCES OF OPPOSITION:

Amy Bergquist, ABR, GRI: She is opposed to the reductions in licensing requirements. "Reducing the number of closed transactions from 20 in a 5 year period to 4 in a 3 year period is harmful to both the consumer and the agent. It is not possible to certify that an agent has done 1,500 hours of real estate related work, as most of us are independent contractors and there is no time clock in this job... I believe we should be raising the bar on licensing requirements for brokers, not lowering the bar. Reducing requirements will only result in furthering a poor perception by the community of real estate brokers and associates, as well as inflicting actual harm on the overall agent community and public."

Reported by: Kaity Marzik

Date: April 22,2020

