

Amendment to SB 480-FN

1 Amend the title of the bill by replacing it with the following:

2

3 AN ACT relative to the regulation of real estate practice.

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5 Amend the bill by replacing all after the enacting clause with the following:

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7 1 New Hampshire Real Estate Practice Act; Definitions. Amend RSA 331-A:2, VII through VIII
8 to read as follows:

9 VII. "Person" means an individual, sole proprietorship, corporation, partnership, association,
10 limited liability company, other business association, or other legal entity.

11 ***VII-a. "Post licensing" refers to the period of time during which a natural person is***
12 ***licensed for the first time on or after February 1, 2024, commencing from the date the***
13 ***license is issued and terminating upon first renewal of that license.***

14 [~~VII-a.~~] ***VII-b.*** "Principal" means the party or parties to a real estate transaction who
15 contract the services of a real estate brokerage firm to act on their behalf in a fiduciary relationship.

16 VIII. "Principal broker" means the individual broker, including the broker designated by a
17 corporation, partnership, or association, whom the New Hampshire real estate commission holds
18 responsible for the actions of licensees who are assigned to such individual broker.

19 2 New Section; New Hampshire Real Estate Practice Act; Inactive Licensure Status. Amend
20 RSA 331-A by inserting after section 12-a the following new section:

21 331-A:12-b Inactive Licensure Status.

22 I. Any licensee who does not want to perform as a broker or salesperson as defined in RSA
23 331-A:2, and who wants to preserve his or her license while not engaged in any brokerage activities,
24 including making any referrals for commission or for other compensation, or for the promise of such
25 commission or other compensation, may surrender that license to the commission for placement on
26 inactive status; provided, however, that while on inactive status, the licensee may be compensated
27 by his or her previous responsible broker for brokerage activities or referrals for which the licensee
28 participated while the licensee's license was active, pursuant to RSA 331-A:26, XXIV. The
29 commission shall place the licensee on inactive status only upon a written request by the licensee.
30 While on inactive status, the licensee shall renew the license biennially by satisfying any renewal
31 requirements and continuing education requirements adopted by the commission, but shall not be

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1 required to maintain a place of business, or in the case of a licensed principal or managing broker, to
2 maintain a surety bond pursuant to RSA 331-A:14.

3 II. Any licensee on inactive license status may have his or her license reinstated to active
4 status by demonstrating compliance in the previous biennium with the continuing education
5 requirements adopted by the commission and by requesting to change status from inactive to active,
6 and, in the case of a licensed principal or managing broker, by providing evidence of a surety bond as
7 required by RSA 331-A:14.

8 III. Inactive status shall also apply to a licensee who, voluntarily or involuntarily, becomes
9 disaffiliated from his or her broker of record. The license shall return to active status once the
10 licensee is affiliated with a broker of record.

11 3 Effective Date. This act shall take effect 60 days after its passage.

2024-1568h

AMENDED ANALYSIS

This bill establishes a definition for "post licensing". This bill further allows for inactive real estate licenses, provides requirements for those with an inactive license, and provides for a process for reinstatement of those licenses.