

R.S. 45: 15-12

LEGISLATIVE FACT SHEET

ON

N.J.R.S. 45: 15-12 (Realtors license fee - Renewal)
(1966 Amendment)

LAWS OF 1966

CHAPTER 11

~~SENATE~~

ASSEMBLY 159

INTRODUCED Jan. 31, 1966

BY Tanyman

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

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ASSEMBLY, No. 159

STATE OF NEW JERSEY

INTRODUCED JANUARY 31, 1966

By Assemblyman TANZMAN

Referred to Committee on Business Affairs

AN ACT concerning real estate brokers and salesmen and amending sections
45:15-12, 45:15-13, 45:15-14, 45:15-15 and 45:15-17 of the Revised Statutes.

1 BE IT ENACTED *by the Senate and General Assembly of the State of New*
2 *Jersey:*

1 1. Section 45:15-12 of the Revised Statutes is amended to read as
2 follows:

3 45:15-12. Every real estate broker shall maintain a place of business in
4 this State except such nonresident brokers who qualify for licenses under the
5 reciprocal provisions of section 45:15-20 of this article. A real estate broker's
6 maintained place of business shall have prominently displayed therein the
7 license certificate of the broker and all licensed persons in his employ. In
8 case a real estate broker maintains more than one place of business within this
9 State, a duplicate license shall be issued to such broker for each branch office
10 so maintained; provided, however, that the said branch office or offices are
11 under the direct supervision of a competent licensee. **[The duplicate license**
12 **shall be issued without additional charge.]** *Such duplicate license or licenses*
13 *shall be issued upon the payment of a fee of \$10.00 for each license so issued.*
14 A real estate broker's maintained places of business shall have conspicuously
15 displayed on the exterior thereof the broker's name and the words Licensed
16 Real Estate Broker.

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted
and is intended to be omitted in the law.**

1 2. Section 45:15-13 of the Revised Statutes is amended to read as
2 follows:

3 45:15-13. All licenses shall be issued by the commission in such form as
4 it shall prescribe. Each license shall show the name and address of the
5 licensee and shall have imprinted thereon the seal of the commission. [Each
6 real estate broker shall conspicuously display his license in his place of busi-
7 ness.] Notice in writing shall be given to the commission by each licensed
8 broker of any change of business location, whereupon the commission shall
9 issue a new license for the unexpired period, [without charge.] *upon the*
10 *payment of a fee of \$5.00 for each new license certificate so issued.* A change
11 of business location without notification to the commission, and without the
12 issuance of a new broker's license, shall automatically cancel the license there-
13 tofore issued.

1 3. Section 45:15-14 of the Revised Statutes is amended to read as
2 follows:

3 45:15-14. All licenses issued to real estate salesmen shall be kept by the
4 broker by whom such real estate salesman is employed, and the pocket card
5 accompanying the same shall be delivered to the licensee. When any real
6 estate salesman is discharged, or terminates his employment with the real
7 estate broker by whom he was employed at the time of the issuing of such
8 license to him, such employer shall immediately deliver, or send by registered
9 mail, to the commission, such real estate salesman's license. Such employer
10 shall, at the same time address a communication to such real estate salesman
11 at his last known residence, advising him that his license has been delivered
12 or mailed to the commission, and a copy of such communication to the real
13 estate salesman shall accompany the license when mailed or delivered to the
14 commission. No real estate salesman shall perform any of the acts contem-
15 plated by this article, either directly or indirectly, under the authority of
16 such salesman's license, from and after the date of receipt of said license by
17 the commission. A new license may be issued to such salesman, [without
18 additional charge,] *upon the payment of a fee of \$5.00, upon satisfactory*

19 proof that he has obtained employment with another licensed broker. [Not
20 more than one license shall be issued to any real estate salesman for the
21 same period of time.] *A salesman must be licensed under a broker; he can-*
22 *not be licensed with more than one broker at the same time.*

1 4. Section 45:15-15 of the Revised Statutes is amended to read as
2 follows:

3 45:15-15. The annual fee for each real estate broker's license shall be
4 ~~[\$20.00]~~ \$30.00, and the annual fee for each real estate salesman's license
5 shall be ~~[\$10.00]~~ \$15.00. *The annual fee for a branch office license shall be*
6 *\$10.00.* Each license granted under this article shall entitle the licensee to
7 perform all of the acts contemplated herein during the period for which the
8 license is issued, [without payment of any fee other than the annual fee for
9 such license.] *as prescribed by this article. If a licensee fails to apply for a*
10 *renewal of his license prior to the date of expiration of such license, the com-*
11 *mission may refuse to issue a renewal license except upon the payment of a*
12 *late renewal fee in the amount of \$5.00 for a salesman and \$10.00 for a broker;*
13 *provided, however, the commission may, in its discretion, refuse to renew any*
14 *license upon sufficient cause being shown.* New licenses may be granted for
15 each ensuing year upon request of licensees and the payment of the annual fee
16 therefor as herein required, but the commission, may, in its discretion, refuse
17 to grant any new license upon sufficient cause being shown. The revocation
18 *or suspension* of a broker's license shall automatically suspend every real
19 estate salesman's license granted to employees of the broker whose license
20 has been revoked *or suspended*, pending a change of employer and the issuance
21 of a new license. The new license shall be issued without additional charge,
22 the same is granted during the year in which the original license was granted.

1 5. Section 45:15-17 of the Revised Statutes is amended to read as
2 follows:

3 45:15-17. The commission may, upon its own motion, and shall, upon the
4 verified complaint in writing of any person, investigate the actions of any real
5 estate broker or real estate salesman, or any person who assumes to act in

6 either such capacity within this State; and the commission may suspend for
7 a period less than the unexpired portion of the license period, or may revoke
8 any license issued under the provisions of this article, *or may impose, as an*
9 *alternative to such revocation or suspension, a penalty of not more than*
10 *\$200.00 for the first violation, a penalty of not more than \$500.00 for a second*
11 *violation, and for any subsequent violation a penalty of \$500.00, which penalty*
12 *shall be sued for and recovered by and in the name of the commission and*
13 *shall be collected and enforced by summary proceedings pursuant to the*
14 *Penalty Enforcement Law (N. J. S. 2A:58-1 et seq.), where the licensee or any*
15 *person, in performing or attempting to perform any of the acts mentioned*
16 herein, is deemed to be guilty of:

17 a. Making any false promises or any substantial misrepresentation; or

18 b. Acting for more than one party in a transaction without the knowledge
19 of all parties thereto; or

20 c. Pursuing a flagrant and continued course of misrepresentation or
21 making of false promises through agents, salesmen, advertisements or other-
22 wise; or

23 d. Failure to account for or to pay over any moneys belonging to others,
24 coming into the possession of the licensee; or

25 e. Any conduct which demonstrates unworthiness, incompetency, bad
26 faith or dishonesty; or

27 f. Failure to provide his client with a fully executed copy of any sole or
28 exclusive sales *or rental* listing contract at the time of execution thereof, and
29 failure to specify therein a definite terminal date which terminal date shall
30 not be subject to any qualifying terms or conditions; or

31 g. Using any plan, scheme or method for the sale or promotion of the sale
32 of real estate which involves a lottery, a contest, a game, a prize, a drawing,
33 or the offering of a lot or parcel or lots or parcels for advertising purposes; or

34 h. Being convicted of a crime, knowledge of which the commission did not
35 have at the time of last issuing a real estate license to the licensee; or

36 i. Collecting a commission as a real estate broker in a transaction, when

37 at the same time representing either party in a transaction in a different
38 capacity for a consideration; or

39 j. Using any trade name or insignia of membership in any real estate
40 organization of which the licensee is not a member; or

41 k. Paying any rebate, profit, compensation or commission to anyone not
42 possessed of a real estate license; or

43 l. Any other conduct, whether of the same or a different character than
44 specified in this section, which constitutes fraud or dishonest dealing; or

45 m. Accepting a commission or valuable consideration as a real estate
46 salesman for the performance of any of the acts specified in this act, from
47 any person, except his employing broker, who must be a licensed broker; or

48 n. Procuring a real estate license, for himself or anyone else, by fraud,
49 misrepresentation or deceit; or

50 o. Commingling the money or other property of his principals with his
51 own or failure to maintain and deposit in a special account, separate and
52 apart from personal or other business accounts, all moneys received by a
53 real estate broker acting in said capacity, or as escrow agent, or the temporary
54 custodian of the funds of others, in a real estate transaction; or

55 p. Selling property in the ownership of which he is interested in any
56 manner whatsoever, unless he first discloses to the purchaser his interest
57 therein; or

58 q. For the violation of any of the provisions of this article.

59 The commission is expressly vested with the power and authority to make,
60 prescribe and enforce any and all rules and regulations for the conduct of the
61 real estate brokerage business consistent with the provisions of this act.

1 6. This act shall take effect immediately.

FISCAL NOTE TO
ASSEMBLY, No. 159

STATE OF NEW JERSEY

DATED: MARCH 9, 1966

Assembly Bill No. 159, if enacted, would establish a revised schedule of fees for real estate brokers, agents and licenses.

It is estimated that, as a result of the bill's enactment, revenues would increase in 1966 by \$51,461.00, by \$218,721.00 in 1967, and by \$239,957.00 in 1968.

In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill pursuant to P. L. 1962, c. 27.