

A Bill for an Act Relating to License Fees for Real Estate Brokers and Salesmen.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 467-11, Hawaii Revised Statutes, is amended to read:

“Sec. 467-11 Fees; annual renewals. The fee for any license prescribed by this chapter shall be as follows:

- (1) To act as a real estate broker, \$50, \$5 of which shall be deposited in the real estate education fund;
- (2) To act as a real estate salesman, \$50, \$5 of which shall be deposited in the real estate education fund;
- (3) Annual renewal for broker, \$50, \$5 of which shall be deposited in the real estate education fund;
- (4) Annual renewal for salesman, \$25, \$5 of which shall be deposited in the real estate education fund;
- (5) To obtain a branch office license, \$50;
- (6) To reinstate a suspended license, \$25;
- (7) Inactive broker license, \$50, \$5 of which shall be deposited in the real estate education fund;
- (8) Inactive salesman license, \$25, \$5 of which shall be deposited in the real estate education fund.

A fee of \$10 shall be charged for the reissuance of a lost license, or for the reissuance of license when there has been a change in the licensee's name or for the reissuance of license when there has been a change in the business address, or, in the case of a salesman, when he is employed by a different broker.

The annual renewal fee shall be paid to the real estate commission on or before January 1 of each year. Failure, neglect, or refusal of any duly licensed real estate broker or real estate salesman to pay the annual renewal fee shall constitute a forfeiture of the license of the broker or salesman. The license of the broker or salesman may be restored upon written application therefor and the payment to the commission of \$75 and \$37.50 respectively.

A broker or salesman may place his license on an inactive status upon payment of the proper fee, and such license may be renewed annually on or before January 1 of each year.

All fees and other moneys collected or received under this chapter shall be deposited by the director of regulatory agencies with the director of finance to the credit of the general fund.

The commission may refund any fee erroneously paid to it under the provisions of this section and section 467-9 when the commission deems it just and equitable.”

SECTION 2. Section 467-16, Hawaii Revised Statutes, is amended to read:

“Sec. 467-16 Real estate recovery fund; use of fund; fees. The real estate commission shall establish and maintain a real estate recovery fund from which any person aggrieved by an act, representation, transaction, or conduct of a duly licensed real estate broker, or real estate salesman, upon the grounds of fraud, misrepresentation, or deceit, may recover by order of the circuit court or district court of the county where the violation occurred, an amount of not more than \$10,000 for damages sustained by the fraud, misrepresentation, or deceit.

When any person makes application for an original license to practice as a real estate broker or salesman he shall pay, in addition to his original license fee, a fee of \$50 for deposit in the real estate recovery fund. If the commission does not issue the license, this fee shall be returned to the applicant.”

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

SECTION 4. This Act shall take effect upon its approval.

(Approved May 22, 1973.)

*Edited accordingly.