AN ACT to amend 452.137 (4) (a) of the statutes; relating to: cooperative agreements for out-of-state real estate brokers, salespersons, and time-share salespersons.

Analysis by the Legislative Reference Bureau

Current law authorizes limited real estate practice in this state by an out-of-state real estate broker who is not licensed by the Real Estate Examining Board (REEB), and for the broker’s out-of-state salesperson or time-share salesperson, if the out-of-state broker enters into a cooperative agreement with a broker licensed by the REEB. Under current law, the REEB is required to develop, by rule, the form and content of the cooperative agreement.

This bill deletes the requirement that the form be developed by rule.

For further information see the state fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 452.137 (4) (a) of the statutes is amended to read:
452.137 (4) (a) The board shall, by rule, establish the form and terms of the cooperative agreement.