

STATEMENT OF SCOPE

REAL ESTATE EXAMINING BOARD

Rule No.: REEB 24

Relating to: Conduct and Ethical Practices for Real Estate Licensees

Rule Type: Permanent

1. Finding/nature of emergency (Emergency Rule only): N/A

2. Detailed description of the objective of the proposed rule:

The objective of the proposed rule is to complete a comprehensive review of ch. REEB 24 Conduct and Ethical Practices for Real Estate Licensees and make revisions to ensure the chapters are statutorily compliant and are current with professional standards and practices

3. Description of the existing policies relevant to the rule, new policies proposed to be included in the rule, and an analysis of policy alternatives:

The Real Estate Examining Board is beginning a comprehensive review of the chapter. The Real Estate Examining Board will make revisions to the chapter to create clarity, remove obsolete provisions, ensure statutory compliance and update to current professional standards and practices.

4. Detailed explanation of statutory authority for the rule (including the statutory citation and language):

15.08(5)(b) Each Examining Board shall promulgate rules for its own guidance and for the guidance of the trade or profession to which it pertains, and define and enforce professional conduct and unethical practices not inconsistent with the law relating to the particular trade or profession.

452.07 (1) The board shall promulgate rules for the guidance of the real estate profession and define professional conduct and unethical practice.

5. Estimate of amount of time that state employees will spend developing the rule and of other resources necessary to develop the rule :

100 hours

6. List with description of all entities that may be affected by the proposed rule :

Real estate brokers and salespersons

7. Summary and preliminary comparison with any existing or proposed federal regulation that is intended to address the activities to be regulated by the proposed rule :

None

8. Anticipated economic impact of implementing the rule (note if the rule is likely to have a significant economic impact on small businesses):

None to minimal. There is not likely to be a significant economic impact on small businesses.

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