

2024 Regular Session

HOUSE BILL NO. 366

BY REPRESENTATIVE DAVIS

REAL ESTATE: Provides relative to real estate

1 AN ACT

2 To amend and reenact R.S. 37:1431(2), (9), (13), and (15), relative to Louisiana real estate
3 license law; to provide for definitions; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 37:1431(2), (9), (13), and (15) are hereby amended and reenacted to
6 read as follows:

7 §1431. Definitions

8 As used in this Chapter the following words have the meaning ascribed to
9 them in this Section unless the context clearly indicates otherwise:

10 * * *

11 (2) "Agent" or "real estate agent" means a licensee acting ~~under~~ in
12 accordance with the provisions of this Chapter in a real estate transaction.

13 * * *

14 (9) "Commission" means the Louisiana Real Estate Commission unless used
15 in the context of compensation.

16 * * *

17 (13) "Individual real estate broker" means ~~an individual~~ a natural person
18 licensed as a real estate broker and does not mean a licensed corporation, limited
19 liability company, or partnership licensed as a real estate broker.

20 * * *

1 (15) "Listing agent" means ~~a licensee~~ an agent, as defined by this Section,
2 who has obtained a listing of real estate to act as an agent for compensation.

3 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 366 Original 2024 Regular Session Davis

Abstract: Provides for definitions in La. real estate license law.

Present law provides that an "agent" means a licensee acting under the provisions of present and proposed law in a real estate transaction.

Proposed law adds that the definition from present law also applies to "real estate agent".

Present law provides that "commission" means the La. Real Estate Commission.

Proposed law adds that "commission" means the La. Real Estate Commission unless used in the context of compensation.

Present law provides that "individual real estate broker" means an individual person licensed as a real estate broker and does not mean a licensed corporation, limited liability company, or partnership licensed as a real estate broker.

Proposed law clarifies that "individual real estate broker" means a natural person licensed as a real estate broker and does not mean a licensed corporation, limited liability company, or partnership licensed as a real estate broker.

Present law provides that "listing agent" means a licensee who has obtained a listing of real estate to act as an agent for compensation.

Proposed law amends present law to define "listing agent" as an agent, as defined by present and proposed law, who has obtained a listing of real estate to act as an agent for compensation.

(Amends R.S. 37:1431(2), (9), (13), and (15))