

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** SB437

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Sutterlein

3. **Committee:** General Laws and Technology

4. **Title:** Department of Professional and Occupational Regulation; real estate brokers; places of business.

5. **Summary:** Defines "place of business" for real estate brokers. The bill requires firm licenses and licenses of branch offices, defined in the bill, to be maintained on the premises of such firm or branch office and to be made readily available to the public upon request. The bill provides certain exceptions to the branch license requirement. Finally, the bill requires any nonresident real estate broker residing in a state that mandates resident real estate brokers of the Commonwealth to maintain a place of business in such mandating state to maintain a place of business in the Commonwealth.

6. **Budget Amendment Necessary:** No

7. **Fiscal Impact Estimates:** Preliminary

8. **Fiscal Implications:** It is anticipated that this bill will not create a fiscal impact for the Department of Professional and Occupation Regulation.

9. **Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupation Regulation

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** This bill is similar to HB1237.