



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

REAL ESTATE COMMISSION

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BULLETIN NO. 10-05

TO: ALL NEW JERSEY REAL ESTATE LICENSEES, SCHOOL DIRECTORS, INSTRUCTORS AND OTHER INTERESTED PARTIES

FROM: ROBERT PIMIENTA, PRESIDENT

RE: CONTINUING EDUCATION FOR REAL ESTATE LICENSEES

DATE: FEBRUARY 24, 2010

On January 16, 2010, P.L. 2009, c. 238 ("the Act") was signed into law. This Act amends the Real Estate Broker and Salesperson law to require real estate brokers, broker-salespersons and salespersons to complete Real Estate Commission ("Commission") approved continuing education courses as a condition to the biennial renewal of their real estate licenses. The Act also creates the new licensing category of "referral agent."

Over the next year, the Commission will be proposing administrative rules to implement the Act, including standards for the approval of continuing education providers and courses. This bulletin summarizes several provisions of the Act.

- All real estate broker, broker-salesperson and salesperson licensees will be required to complete up to 16 hours of continuing education, as established by Commission regulations, as a condition to renew their biennial license.
- **The continuing education requirement will be effective July 1, 2013 and approved continuing education courses will be available by on or about July 1, 2011.**
- Licensure of a referral agent will be available commencing in 2011, with applications to be accepted during the Spring of 2011. Referral agents shall only refer prospects to the broker through whom they are licensed. The Act did not create a new broker license category. All licensed referral agents shall be licensed with a real estate broker.
- Initial applicants for a referral agent license are subject to the same character-based qualifications, pre-licensure education and examination requirements, and fees that apply to applicants for salesperson licenses.
- Referral agents will not be required to complete continuing education courses, but upon renewal their broker will have to certify that the broker and the referral agent have reviewed the restrictions imposed by law upon the activities of a referral agent.
- Continuing education should be completed on or before April 30 of the year the license expires. If a licensee completes the requirements between May 1 and June 30, the licensee is subject to a fee of up to \$200.00 to be set by the Commission.

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- A Volunteer Advisory Committee will recommend continuing education courses, course providers and instructors for approval by the Commission.
- The Commission will approve continuing education courses, course providers and instructors. Currently licensed pre-licensure education schools and instructors are deemed approved. The Commission will establish by rule the fee amounts for applications for continuing education course, course provider and instructor approval.
- Approved continuing education courses may be delivered in a classroom setting, via the internet, distance learning or correspondence or video modalities subject to the approval of the Commission.
- Each hour of instruction will be equivalent to one credit.
- Instructors will earn continuing education credit for teaching a course in the amount of the credit hours conferred on licensees who attend and complete that course.
- Completion of a broker pre-licensure course during a license term will satisfy the continuing education requirement for that license term.

The entire Act can be accessed on the website of the New Jersey Legislature at www.njleg.state.nj.us. In the coming months, interested parties should monitor the Department's website at www.state.nj.us/dobi for notices of the proposal of new and amended rules and other information including Frequently Asked Questions concerning continuing education.

All brokers and school directors are urged to provide copies of this bulletin to all salespersons and broker-salespersons in their firms and to all instructors, respectively.



Robert Pimienta, President
New Jersey Real Estate Commission