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PUBLIC PROTECTION CABINET

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Kentucky Real Estate Commission

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<https://krec.ky.gov>

From: Kentucky Real Estate Commission (“KREC”)
To: All Licensees and Prospective Applicants for Licensure
Re: House Bill 62 (2023); KRS 324.010 and KRS 324.020

House Bill 62 (2023) is effective as of Thursday, June 29, 2023.¹ The bill makes the following changes to KRS 324.010 and KRS 324.020:

“(1) ‘Real estate brokerage’:

(a) Means a single, multiple, or continuing act of dealing in time shares or options, selling or offering for sale, buying or offering to buy, negotiating the purchase, sale, or exchange of real estate, engaging in property management, leasing or offering to lease, renting or offering for rent, or referring or offering to refer for the purpose of securing prospects, any real estate or the improvements thereon for others for a fee, compensation, or other valuable consideration; and

(b) Includes advertising for sale an equitable interest in a contract for the purchase of real property between a property owner and a prospective purchaser;²

“(1) It shall be unlawful for any person who is not licensed as a real estate broker or sales associate to: (a) Hold himself or herself out to the public as a real estate broker or sales associate or use any terms, titles, or abbreviations which express, infer, or imply that the person is licensed as a real estate broker or sales associate; or ***(b) Advertise for sale an equitable interest in a contract for the purchase of real property between a property owner and a prospective purchaser.***³

Interested individuals may apply for licensure by completing the application process outlined on the KREC website, krec.ky.gov, under “Licensing.”

KREC regulations regarding advertising may be found at 201 KAR 11:105.

If you would like to make a complaint to KREC regarding potential unlicensed practice of real estate brokerage, please contact KREC by email to: ppc.krec@ky.gov.

¹ OAG 23-03.

² HB 62 (2023) Section 1, available at: <https://apps.legislature.ky.gov/law/acts/23RS/documents/0084.pdf>.

³ HB 62 (2023) Section 2, available at: <https://apps.legislature.ky.gov/law/acts/23RS/documents/0084.pdf>.