

## **April 14, 2021**

The Bureau of Professional Licensing (BPL) within the Department of Licensing and Regulatory Affairs (LARA) would like to inform you that the new Real Estate Brokers and Salespersons – General Rules were effective as of March 31, 2021. A summary of notable changes is below. The summary is not intended to provide a comprehensive listing of all changes or current requirements. Licensees should review the rules and statute for a complete understanding of all applicable requirements.

## **Summary of Changes:**

- The new rules add and amend definitions, and clarify the requirements for prelicensure education and experience.
- The new rules advise a real estate salesperson and an associate real estate broker how the lapse of an affiliated broker's license and the death or disability of an affiliated broker impacts a salesperson's or associate real estate broker's license.
- The new rules clarify a licensee's duties pertaining to a service provision agreement, delivery of an offer or acceptance, trust and escrow accounts, and licensee commissions.
- The new rules clarify the requirements for prelicensure and continuing education and the duties of a real estate school.

A complete copy of the new rules can be found <u>here</u>. You may also visit our website at <u>www.michigan.gov/bpl</u>.

Should you have specific questions regarding this email communication or have further questions, please contact our office at **517-241-9288** or email to <a href="mailto:bPLHELP@michigan.gov">BPLHELP@michigan.gov</a>.

Sincerely,

Licensing Division
Bureau of Professional Licensing