

MEETING MINUTES
SOUTH DAKOTA REAL ESTATE COMMISSION

217 West Missouri Ave., Pierre, SD 57501

Via Microsoft Teams

Thursday, May 14, 2026, at 10:30 a.m. CDT

Chairman Jason Tysdal called the meeting to order at 10:31 a.m. A quorum was present.

Members present electronically: Jason Tysdal
Josh Reisetter
Bobbie Tibbetts
Shad Ludemann
Carol Lawhun

Others present electronically: Melissa Miller, Tim Bond, Michelle Metzinger,

Reisetter made a motion to approve the agenda. Lawhun seconded the motion. Tysdal called for a vote. **MOTION PASSED.**

Public Comment – No comments.

Reisetter made a motion to approve the March 11, 2026, meeting minutes. Tibbetts seconded the motion. Tysdal called for a vote. **MOTION PASSED.**

Miller presented a summary of the financials for March and April 2026. Reisetter moved to approve the financials. Tibbetts seconded the motion. Tysdal called for a vote. **MOTION PASSED.**

Miller updated the commission on the new database with inLumon and said the launch date will be early next year.

Reisetter made a motion to approve the consent agreements (Citation Program). Tibbetts seconded the motion. Tysdal called for a vote. **MOTION PASSED.**

Reisetter discussed the FinCEN (Financial Crimes Enforcement Network) pending lawsuit.

Another discussion was held on how Home Inspectors are not required to carry errors and omissions insurance, and the fact that we only have 82 active home inspectors. We will review the home inspector laws when a new attorney is hired.

Discussion was held on unlicensed activity in South Dakota and the fact that we need to wait until we have a new attorney on board.

Discussion was held about the annual ARELLO Conference in September. Miller will work on getting approval for Tysdal to attend. Metzinger is not attending.

The next meeting will be scheduled for July 15, 2026. In-person meeting in Pierre will be September 23, 2026.

Reisetter made a motion to adjourn at 10:51 a.m. Lawhun seconded the motion. Tysdal called for a vote. **MOTION PASSED.**

AGENCY: 10 LABOR & REGULATION
BUDGET UNIT: 1037 REAL ESTATE COMMISSION - INFO

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103700069901	1140000	594,327.78	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	100,000.00	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			694,327.78	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			694,327.78	DR **	
BUDGET UNIT TOTAL 1037			694,327.78	DR ***	

BUDGET UNIT 1037

AVAILABLE FUNDS
AS OF: 05/31/2026
FY YEAR REMAINING: 8.5%
PAY DAYS REMAINING: 2

MONTHLY

PAGE 202

DATE 05/30/2026

CENTER NAME REAL ESTATE COMMISSION - INFO

COMP ORIGINAL APPROPRIATION TRANSFERS

6503-I 766,782.00 1,804.00

BUDGETED TOT 766,782.00 1,804.00
ALL COMP TOT 766,782.00 1,804.00

TOTAL BUDGETED:

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES YEAR-TO-DATE	BUDGET AVAILABLE	PCT AVL
5101 EMPLOYEE SALARIES	397,819.00	0.00	0.00	29,394.40	81,819.68	20.6
5102 EMPLOYEE BENEFITS	118,712.00	0.00	0.00	9,294.27	17,792.39	15.0
5203 TRAVEL	13,947.00	0.00	0.00	0.00	8,373.95	60.0
5204 CONTRACTUAL SVCS	225,793.00	0.00	9,718.00	5,660.12	148,185.41	65.6
5205 SUPPLIES & MATRIS	10,000.00	0.00	0.00	764.61	4,890.98	48.9
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	0.00	228.00	9.8
TOTALS	768,586.00	0.00	9,718.00	45,113.40	261,290.41	34.0

BREAKOUT BY COMPANY:

COMPANY 6503-I PROFESSIONAL & LICENSING BOARDS

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES YEAR-TO-DATE	BUDGET AVAILABLE	PCT AVL
5101000 EMPLOYEE SALARIES	397,819.00	0.00	0.00	29,394.40	81,819.68	20.6
5102000 EMPLOYEE BENEFITS	118,712.00	0.00	0.00	9,294.27	17,792.39	15.0
5203000 TRAVEL	13,947.00	0.00	0.00	0.00	8,373.95	60.0
5204000 CONTRACTUAL SVCS	225,793.00	0.00	9,718.00	5,660.12	148,185.41	65.6
5205000 SUPPLIES & MATRIS	10,000.00	0.00	0.00	764.61	4,890.98	48.9
5207000 CAPITAL OUTLAY	2,315.00	0.00	0.00	0.00	228.00	9.8
PS SUBTOTALS	516,531.00	0.00	0.00	38,688.67	99,612.07	19.3
OE SUBTOTALS	252,055.00	0.00	9,718.00	6,424.73	161,678.34	64.1
COMPANY 6503-I TOT	768,586.00	0.00	9,718.00	45,113.40	261,290.41	34.0

STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 05/31/2026

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	CENTER	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
COMPANY NO 6503 COMPANY NAME PROFESSIONAL & LICENSING BOARDS								
103700069901	6503	4293700				RESIDENT RENTAL AGENTS	720.00	4,860.00
103700069901	6503	4293701				AUCTIONEER	.00	225.00
103700069901	6503	4293702				BROKER	4,050.00	47,950.00
103700069901	6503	4293703				HOME INSPECTORS	.00	1,800.00
103700069901	6503	4293704				PROPERTY MANAGER	1,125.00	10,200.00
103700069901	6503	4293705				SALES AGENTS	450.00	6,300.00
103700069901	6503	4293707				FIRMS	700.00	10,425.00
103700069901	6503	4293708				CONDOMINIUMS	726.33	10,100.33
103700069901	6503	4293710				TIMESHARE PROJECTS	.00	1,550.00
103700069901	6503	4293711				EDUCATIONAL COURSES	1,595.00	16,160.00
103700069901	6503	4293712				ADDITIONAL LICENSES	30.00	1,560.00
103700069901	6503	4293713				CHANGE OF ADDRESS	300.00	9,690.00
103700069901	6503	4293714				CERTIFICATES OF LICENSURE	255.00	4,200.00
103700069901	6503	4293715				LATE RENEWAL FEES	440.00	21,020.00
103700069901	6503	4293717				RENEWAL RES RENTAL AGENTS	.00	2,650.00
103700069901	6503	4293718				RENEWAL AUCTIONEER	.00	3,875.00
103700069901	6503	4293719				RENEWAL BROKER	375.00	195,165.00
103700069901	6503	4293720				HOME INSPECTION RENEWAL	.00	3,600.00
103700069901	6503	4293721				RENEWAL PROPERTY MANAGER	125.00	13,375.00
103700069901	6503	4293722				RENEWAL SALES AGENTS	.00	13,230.00
103700069901	6503	4293724				RENEWAL FIRMS	.00	49,085.00
103700069901	6503	4293725				RENEWAL TIMESHARE PROJECT	.00	7,760.00
103700069901	6503	4293726				RENEWAL ADDITIONAL LICENS	.00	6,240.00
ACCT: 4293		BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)					10,891.33	441,020.33

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STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 05/31/2026

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO			
CENTER	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
ACCT: 42			LICENSES, PERMITS & FEES	10,891.33	441,020.33 **
103700069901	6503	4393003	MISC FINES & PENALTIES	.00	10,920.81
ACCT: 4393			PENALTIES (NON-GOVERNMENTAL)	.00	10,920.81 *
ACCT: 43			FINES, FORFEITS & PENALTIES	.00	10,920.81 **
103700069901	6503	4596002	LICENSE LAW BOOKS SOLD	90.00	340.00
103700069901	6503	4596003	DIRECTORIES/HOME BUYER GU	440.00	6,670.00
ACCT: 4596				530.00	7,010.00 *
ACCT: 45			CHARGES FOR SALES & SERVICES	530.00	7,010.00 **
103700069901	6503	4910000	OPERATING TRANSFERS IN	.00	4,415.98
ACCT: 4910			OPERATING TRANSFERS IN	.00	4,415.98 *
103700069901	6503	4920045	NONOPERATING REVENUES	.00	27,834.36
ACCT: 4920			NONOPERATING REVENUE	.00	27,834.36 *
103700069901	6503	4950000	REFUND OF PRIOR YEARS EXP	.00	1,200.14
ACCT: 4950			REFUND OF PRIOR YEARS EXPENDITURES	.00	1,200.14 *
ACCT: 49			OTHER REVENUE	.00	33,450.48 **
CNTR: 103700069901				11,421.33	492,401.62 ***
103700069902	6503	4920045	NONOPERATING REVENUES	.00	4,415.98
ACCT: 4920			NONOPERATING REVENUE	.00	4,415.98 *
ACCT: 49			OTHER REVENUE	.00	4,415.98 **
CNTR: 103700069902				.00	4,415.98 ***
COMP: 6503				11,421.33	496,817.60 ****
B UNIT: 1037				11,421.33	496,817.60 *****

Revenue Report Ending 05/31/26

(Additional Report)

Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	5,000	720	140	4,860	97
Auctioneer	225	0	0	225	100
Broker	50,000	4,050	2,050	47,950	96
Home Inspectors	2,500	0	700	1,800	72
Property Manager	10,000	1,125	(200)	10,200	102
Sales Agents	6,000	450	(300)	6,300	105
Firms	12,000	700	1,575	10,425	86
Condominiums	12,000	726.33	1,899.67	10,100.33	84
Timeshare Projects	8,000	0	6,450	1,550	19
Educational Courses	18,000	1,595	1,840	16,160	90
Additional Licenses	2,000	30	440	1,560	78
Change of Address	11,000	300	1,310	9,690	88
Certificate of Licensure	5,000	255	800	4,200	84
Late Renewal Fees	24,000	440	2,980	21,020	87
Renewal Res Rental Agents	5,000	0	2,350	2,650	53
Renewal Auctioneer	4,000	0	125	3,875	97
Renewal Broker	195,000	375	(165)	195,165	100
Home Inspection Renewal	4,500	0	900	3,600	80
Renewal Property Manager	13,000	125	(375)	13,375	102
Renewal Sales Agents	14,000	0	770	13,230	94
Renewal Timeshare Agents	225	0	225	0	
Renewal Firms	43,000	0	(6,085)	49,085	114
Renewal Timeshare Project	7,000	0	(760)	7,760	110
Renewal Additional Licenses	5,000	0	(1,240)	6,240	124
Misc. Fines, Penalties and NO Rev	31,000	0	(17,787.27)	48,787.27	157
Interest Earned					
License Law Books Sold	1,000	90	660	340	34
Directories/Lists Sold	11,000	440	4,330	6,670	60
	499,450	11,421.33	29,544.67 (26,912.27)	496,817.60	99

AGENCY: 10 LABOR & REGULATION
BUDGET UNIT: 1037 REAL ESTATE COMMISSION - INFO

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103700069901	1140000	552,453.84	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	100,000.00	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL			652,453.84	DR *	
COMP/BUDG UNIT TOTAL			652,453.84	DR **	
BUDGET UNIT TOTAL			652,453.84	DR ***	

AVAILABLE FUNDS

SEMI-FINAL #1

PAGE 200

BUDGET UNIT 1037

AS OF: 06/29/2026
FY YEAR REMAINING: 0.5%
PAY DAYS REMAINING: 0

DATE 07/04/2026

CENTER NAME REAL ESTATE COMMISSION - INFO

COMP	ORIGINAL APPROPRIATION	APPROPRIATION TRANSFERS	YEAR-TO-DATE COMMITMENTS	YEAR-TO-DATE ENCUMBRANCES	YEAR-TO-DATE EXPENDITURES	AVAILABLE APPROPRIATIONS	CASH BALANCE
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6503-I	766,782.00	1,804.00	0.00	0.00	544,331.26	224,254.74	680,331.03
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BUDGETED TOT	766,782.00	1,804.00	0.00	0.00	544,331.26	224,254.74	
ALL COMP TOT	766,782.00	1,804.00	0.00	0.00	544,331.26	224,254.74	

TOTAL BUDGETED:

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE	BUDGET AVAILABLE	PCT AVL
5101 EMPLOYEE SALARIES	397,819.00	0.00	0.00	27,999.74	343,999.06	53,819.94	13.5
5102 EMPLOYEE BENEFITS	118,712.00	0.00	0.00	8,989.61	109,909.22	8,802.78	7.4
5203 TRAVEL	13,947.00	0.00	0.00	0.00	5,573.05	8,373.95	60.0
5204 CONTRACTUAL SVCS	225,793.00	0.00	0.00	6,792.49	74,682.08	151,110.92	66.9
5205 SUPPLIES & MATERIALS	10,000.00	0.00	0.00	755.83	5,864.85	4,135.15	41.4
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	2,216.00	4,303.00	1,988.00-	0.0
TOTALS	768,586.00	0.00	0.00	46,753.67	544,331.26	224,254.74	29.2

BREAKOUT BY COMPANY:

COMPANY 6503-I PROFESSIONAL & LICENSING BOARDS

5101000 EMPLOYEE SALARIES	397,819.00	0.00	0.00	27,999.74	343,999.06	53,819.94	13.5
5102000 EMPLOYEE BENEFITS	118,712.00	0.00	0.00	8,989.61	109,909.22	8,802.78	7.4
5203000 TRAVEL	13,947.00	0.00	0.00	0.00	5,573.05	8,373.95	60.0
5204000 CONTRACTUAL SVCS	225,793.00	0.00	0.00	6,792.49	74,682.08	151,110.92	66.9
5205000 SUPPLIES & MATERIALS	10,000.00	0.00	0.00	755.83	5,864.85	4,135.15	41.4
5207000 CAPITAL OUTLAY	2,315.00	0.00	0.00	2,216.00	4,303.00	1,988.00-	0.0
PS SUBTOTALS	516,531.00	0.00	0.00	36,989.35	453,908.28	62,622.72	12.1
OE SUBTOTALS	252,055.00	0.00	0.00	9,764.32	90,422.98	161,632.02	64.1
COMPANY 6503-I TOT	768,586.00	0.00	0.00	46,753.67	544,331.26	224,254.74	29.2

BA0225R1 06/27/2026

STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 06/30/2026

PAGE

31

AGENCY	BUDGET UNIT	10	LABOR & REGULATION	REAL ESTATE COMMISSION - INFO	CURRENT MONTH	YEAR-TO-DATE
CENTER	COMP	ACCOUNT	DESCRIPTION			
COMPANY NO 6503						
COMPANY NAME PROFESSIONAL & LICENSING BOARDS						
103700069901	6503	4293700	RESIDENT RENTAL AGENTS	50.00-	4,810.00	
103700069901	6503	4293701	AUCTIONEER	.00	225.00	
103700069901	6503	4293702	BROKER	1.00	47,951.00	
103700069901	6503	4293703	HOME INSPECTORS	.00	1,800.00	
103700069901	6503	4293704	PROPERTY MANAGER	.00	10,200.00	
103700069901	6503	4293705	SALES AGENTS	.00	6,300.00	
103700069901	6503	4293707	FIRMS	.00	10,425.00	
103700069901	6503	4293708	CONDOMINIUMS	.00	10,100.33	
103700069901	6503	4293710	TIMESHARE PROJECTS	.00	1,550.00	
103700069901	6503	4293711	EDUCATIONAL COURSES	.00	16,160.00	
103700069901	6503	4293712	ADDITIONAL LICENSES	30.00	1,590.00	
103700069901	6503	4293713	CHANGE OF ADDRESS	630.00	10,320.00	
103700069901	6503	4293714	CERTIFICATES OF LICENSURE	615.00	4,815.00	
103700069901	6503	4293715	LATE RENEWAL FEES	3,480.00	24,500.00	
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS	50.00	2,700.00	
103700069901	6503	4293718	RENEWAL AUCTIONEER	250.00	4,125.00	
103700069901	6503	4293719	RENEWAL BROKER	1,500.00	196,665.00	
103700069901	6503	4293720	HOME INSPECTION RENEWAL	100.00	3,700.00	
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER	125.00	13,500.00	
103700069901	6503	4293722	RENEWAL SALES AGENTS	1,000.00	14,230.00	
103700069901	6503	4293724	RENEWAL FIRMS	125.00	49,210.00	
103700069901	6503	4293725	RENEWAL TIMESHARE PROJECT	.00	7,760.00	
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	6,240.00	
ACCT: 4293	BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)			7,856.00	448,876.33	*

STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 06/30/2026

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	COMP COMPANY NAME	6503 PROFESSIONAL & LICENSING BOARDS	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
103700069901	6503	4293700	RESIDENT RENTAL AGENTS	50.00-	4,810.00			
103700069901	6503	4293701	AUCTIONEER	.00	225.00			
103700069901	6503	4293702	BROKER	1.00	47,951.00			
103700069901	6503	4293703	HOME INSPECTORS	.00	1,800.00			
103700069901	6503	4293704	PROPERTY MANAGER	.00	10,200.00			
103700069901	6503	4293705	SALES AGENTS	.00	6,300.00			
103700069901	6503	4293707	FIRMS	.00	10,425.00			
103700069901	6503	4293708	CONDOMINIUMS	.00	10,100.33			
103700069901	6503	4293710	TIMESHARE PROJECTS	.00	1,550.00			
103700069901	6503	4293711	EDUCATIONAL COURSES	.00	16,160.00			
103700069901	6503	4293712	ADDITIONAL LICENSES	30.00	1,590.00			
103700069901	6503	4293713	CHANGE OF ADDRESS	630.00	10,320.00			
103700069901	6503	4293714	CERTIFICATES OF LICENSURE	615.00	4,815.00			
103700069901	6503	4293715	LATE RENEWAL FEES	3,480.00	24,500.00			
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS	50.00	2,700.00			
103700069901	6503	4293718	RENEWAL AUCTIONEER	250.00	4,125.00			
103700069901	6503	4293719	RENEWAL BROKER	1,500.00	196,665.00			
103700069901	6503	4293720	HOME INSPECTION RENEWAL	100.00	3,700.00			
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER	125.00	13,500.00			
103700069901	6503	4293722	RENEWAL SALES AGENTS	1,000.00	14,230.00			
103700069901	6503	4293724	RENEWAL FIRMS	125.00	49,210.00			
103700069901	6503	4293725	RENEWAL TIMESHARE PROJECT	.00	7,760.00			
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	6,240.00			
ACCT: 4293			BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)	7,856.00	448,876.33			

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STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 06/30/2026

AGENCY BUDGET UNIT 1037		LABOR & REGULATION REAL ESTATE COMMISSION - INFO		CURRENT MONTH	YEAR-TO-DATE	
CENTER	COMP	ACCOUNT	DESCRIPTION			
ACCT: 42			LICENSES, PERMITS & FEES	7,856.00	448,876.33	**
103700069901	6503	4393003	MISC FINES & PENALTIES	.00	10,920.81	
ACCT: 4393			PENALTIES (NON-GOVERNMENTAL)	.00	10,920.81	*
ACCT: 43			FINES, FORFEITS & PENALTIES	.00	10,920.81	**
103700069901	6503	4596002	LICENSE LAW BOOKS SOLD	.00	340.00	
103700069901	6503	4596003	DIRECTORIES/HOME BUYER GU	.00	6,670.00	
ACCT: 4596				.00	7,010.00	*
ACCT: 45			CHARGES FOR SALES & SERVICES	.00	7,010.00	**
103700069901	6503	4910000	OPERATING TRANSFERS IN	9.20	4,425.18	
ACCT: 4910			OPERATING TRANSFERS IN	9.20	4,425.18	*
103700069901	6503	4920045	NONOPERATING REVENUES	.00	27,834.36	
ACCT: 4920			NONOPERATING REVENUE	.00	27,834.36	*
103700069901	6503	4950000	REFUND OF PRIOR YEARS EXP	.00	1,200.14	
ACCT: 4950			REFUND OF PRIOR YEARS EXPENDITURES	.00	1,200.14	*
ACCT: 49			OTHER REVENUE	9.20	33,459.68	**
CNTR: 103700069901				7,865.20	500,266.82	***
103700069902	6503	4920045	NONOPERATING REVENUES	.00	4,415.98	
ACCT: 4920			NONOPERATING REVENUE	.00	4,415.98	*
ACCT: 49			OTHER REVENUE	.00	4,415.98	**
CNTR: 103700069902				.00	4,415.98	***
COMP: 6503				7,865.20	504,682.80	****
B UNIT: 1037				7,865.20	504,682.80	*****