

**MEETING MINUTES**  
**SOUTH DAKOTA REAL ESTATE COMMISSION**

217 West Missouri Ave., Pierre, SD 57501

Via Microsoft Teams

Wednesday, May 8, 2024, at 10 a.m. CDT / 9:00 a.m. MDT

Chairman Carol Lawhun called the meeting to order at 10:01 a.m. A quorum was present.

**Members Present:** Carol Lawhun  
Josh Reisetter  
Jason Tysdal  
Shad Ludemann  
Bobbie Tibbetts

**Others Present:** Melissa Miller, Tim Bond, Michelle Metzinger, Jodi Aumer, and Francesca Tracy.

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

Public Comment – No comments were made by the public.

Reisetter made a motion to approve the March 6, 2024, meeting minutes. Lawhun seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Summary of the financials for February and March 2024 was presented by Executive Director Miller. Tysdal made a motion to acknowledge receipt of the February and March 2024 financials to file. Ludemann seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

There was no reason to approve the consent agreement #2023-030 as it had already been approved at the March 6, 2024, meeting.

The North Dakota Real Estate Commission made an inquiry regarding a reciprocity agreement to waive the required state exam from the North Dakota licensees who want to get a South Dakota license. The SDREC commission members have requested that Executive Director Miller draft a letter regarding their discussion to this request.

Next meeting is a face-to-face meeting in Pierre on Thursday, July 11, 2024.

Reisetter called for a motion to adjourn at 10:25 a.m. Tysdal seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

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STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 04/30/2024

PAGE

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	10370006999BA	1140000	304.61	CR	REAL ESTATE/COSMO/BARBER
6503	103700069901	1140000	699,445.13	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	102,236.62	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			801,377.14	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			801,377.14	DR **	
BUDGET UNIT TOTAL 1037			801,377.14	DR ***	

BUDGET UNIT 1037

AVAILABLE FUNDS  
AS OF: 04/30/2024  
FY YEAR REMAINING: 16.9%  
PAY DAYS REMAINING: 4

DATE 05/04/2024

CENTER NAME	REAL ESTATE COMMISSION - INFO	MONTHLY	MONTHLY			MONTHLY			CASH BALANCE
COMP	ORIGINAL APPROPRIATION	APPROPRIATION TRANSFERS	YEAR-TO-DATE COMMITMENTS	YEAR-TO-DATE ENCUMBRANCES	YEAR-TO-DATE EXPENDITURES	AVAILABLE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL	
6503-I	675,754.00	5,370.00	0.00	11,041.22	364,602.80	305,479.98	801,681.75		
BUDGETED TOT	675,754.00	5,370.00	0.00	11,041.22	364,602.80	305,479.98			
ALL COMP TOT	675,754.00	5,370.00	0.00	11,041.22	364,602.80	305,479.98			

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	335,661.00	0.00	0.00	23,822.11	102,405.52	30.5
5102 EMPLOYEE BENEFITS	99,526.00	0.00	0.00	6,510.91	23,162.68	23.3
5203 TRAVEL	40,407.00	0.00	0.00	8.80	39,434.88	97.6
5204 CONTRACTUAL SVCS	176,715.00	0.00	11,041.22	7,720.95	120,808.86	68.4
5205 SUPPLIES & MATERIALS	26,500.00	0.00	0.00	1,341.94	20,889.40	78.8
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	0.00	1,024.05-	0.0
5208 OTHER	0.00	0.00	0.00	0.00	197.31-	0.0
TOTALS	681,124.00	0.00	11,041.22	39,404.71	305,479.98	44.8

BREAKOUT BY COMPANY:

COMPANY	6503-I	PROFESSIONAL & LICENSING BOARDS	TOT
5101000	EMPLOYEE SALARIES	335,661.00	335,661.00
5102000	EMPLOYEE BENEFITS	99,526.00	99,526.00
5203000	TRAVEL	40,407.00	40,407.00
5204000	CONTRACTUAL SVCS	176,715.00	176,715.00
5205000	SUPPLIES & MATERIALS	26,500.00	26,500.00
5207000	CAPITAL OUTLAY	2,315.00	2,315.00
5208000	OTHER	0.00	0.00
	PS SUBTOTALS	435,187.00	435,187.00
	OE SUBTOTALS	245,937.00	245,937.00
	COMPANY 6503-I	681,124.00	681,124.00

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 04/30/2024

AGENCY BUDGET UNIT CENTER	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO						
COMPANY NO	6503	PROFESSIONAL & LICENSING BOARDS						
DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE						
103700069901	6503	4293700	RESIDENT RENTAL AGENTS	120.00	3,780.00			
103700069901	6503	4293702	BROKER	3,150.00	33,975.00			
103700069901	6503	4293703	HOME INSPECTORS	600.00	2,800.00			
103700069901	6503	4293704	PROPERTY MANAGER	675.00	8,550.00			
103700069901	6503	4293705	SALES AGENTS	1,350.00	7,425.00			
103700069901	6503	4293707	FIRMS	1,100.00	13,925.00			
103700069901	6503	4293708	CONDOMINIUMS	981.18	11,820.75			
103700069901	6503	4293710	TIMESHARE PROJECTS	1,000.00	12,700.00			
103700069901	6503	4293711	EDUCATIONAL COURSES	750.00	11,935.00			
103700069901	6503	4293712	ADDITIONAL LICENSES	90.00	990.00			
103700069901	6503	4293713	CHANGE OF ADDRESS	530.00	10,175.00			
103700069901	6503	4293714	CERTIFICATES OF LICENSURE	720.00	3,495.00			
103700069901	6503	4293715	LATE RENEWAL FEES	720.00	21,580.00			
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS	.00	2,800.00			
103700069901	6503	4293718	RENEWAL AUCTIONEER	.00	6,500.00			
103700069901	6503	4293719	RENEWAL BROKER	1,000.00	197,250.00			
103700069901	6503	4293720	HOME INSPECTION RENEWAL	.00	4,000.00			
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER	.00	13,625.00			
103700069901	6503	4293722	RENEWAL SALES AGENTS	.00	14,375.00			
103700069901	6503	4293724	RENEWAL FIRMS	.00	40,625.00			
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	6,360.00			
ACCT: 4293			BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)	12,786.18	428,685.75			*
ACCT: 42			LICENSES, PERMITS & FEES	12,786.18	428,685.75			**
103700069901	6503	4393003	MISC FINES & PENALTIES	2,500.00	8,512.59			

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 04/30/2024

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO				
CENTER	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE	
ACCT: 4393			PENALTIES (NON-GOVERNMENTAL)	2,500.00	8,512.59	*
ACCT: 43			FINES, FORFEITS & PENALTIES	2,500.00	8,512.59	**
103700069901	6503	4596002	LICENSE LAW BOOKS SOLD	.00	1,120.00	
103700069901	6503	4596003	DIRECTORIES/HOME BUYER GU	290.00	6,200.00	
ACCT: 4596				290.00	7,320.00	*
ACCT: 45			CHARGES FOR SALES & SERVICES	290.00	7,320.00	**
103700069901	6503	4910000	OPERATING TRANSFERS IN	.00	883.51	
ACCT: 4910			OPERATING TRANSFERS IN	.00	883.51	*
103700069901	6503	4920045	NONOPERATING REVENUES	.00	12,744.35	
ACCT: 4920			NONOPERATING REVENUE	.00	12,744.35	*
ACCT: 49			OTHER REVENUE	.00	13,627.86	**
CNTR: 103700069901				15,576.18	458,146.20	***
103700069902	6503	4920045	NONOPERATING REVENUES	.00	2,236.62	
ACCT: 4920			NONOPERATING REVENUE	.00	2,236.62	*
ACCT: 49			OTHER REVENUE	.00	2,236.62	**
CNTR: 103700069902				.00	2,236.62	***
COMP: 6503				15,576.18	460,382.82	****
B UNIT: 1037				15,576.18	460,382.82	*****

Revenue Report Ending 04/30/24

(Additional Report)

Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	4,000	120	220	3,780	94
Broker	62,000	3,150	28,025	33,975	54
Home Inspectors	4,000	600	1,200	2,800	70
Property Manager	11,000	675	2,450	8,550	77
Sales Agents	7,000	1,350	(425)	7,425	106
Firms	15,000	1,100	1,075	13,925	92
Condominiums	15,000	981.18	3,179.25	11,820.75	78
Timeshare Projects	5,000	1,000	(7,700)	12,700	254
Educational Courses	15,000	750	3,065	11,935	79
Additional Licenses	3,000	90	2,010	990	33
Change of Address	10,000	530	(175)	10,175	101
Certificate of Licensure	4,000	720	505	3,495	87
Late Renewal Fees	20,000	720	(1,580)	21,580	107
Renewal Res Rental Agents	3,500	0	700	2,800	80
Renewal Auctioneer	3,000	0	(3,500)	6,500	216
Renewal Broker	195,000	1,000	(2,250)	197,250	101
Home Inspection Renewal	6,000	0	2,000	4,000	66
Renewal Property Manager	12,000	0	(1,625)	13,625	112
Renewal Sales Agents	14,000	0	(375)	14,375	102
Renewal Timeshare Agents	300	0	300	0	0
Renewal Firms	45,000	0	4,375	40,625	90
Renewal Timeshare Project	6,500	0	6,500	0	0
Renewal Additional Licenses	4,000	0	(2,360)	6,360	159
Misc. Fines, Penalties and NO Rev	25,000	2,500	622.93	24,377.07	97
Interest Earned					
License Law Books Sold	1,000	0	(120)	1,120	112
Directories/Lists Sold	10,000	290	3,800	6,200	62
	500,300	15,576.18	60,027.18 (20,110)	460,382.82	92

STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 05/31/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	10370006999A	1140000	304.61	CR	REAL ESTATE/COSMO/BARBER
6503	103700069901	1140000	659,449.26	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	102,236.62	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			761,381.27	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			761,381.27	DR **	
BUDGET UNIT TOTAL 1037			761,381.27	DR ***	

BUDGET UNIT 1037

AVAILABLE FUNDS AS OF: 05/31/2024  
 FY YEAR REMAINING: 8.5%  
 PAY DAYS REMAINING: 1

DATE 06/01/2024

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
6503-I	675,754.00	5,370.00	0.00	8,722.77	417,141.62	255,259.61	761,685.88
BUDGETED TOT	675,754.00	5,370.00	0.00	8,722.77	417,141.62	255,259.61	
ALL COMP TOT	675,754.00	5,370.00	0.00	8,722.77	417,141.62	255,259.61	

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	335,661.00	0.00	0.00	36,946.66	270,202.14	65,458.86
5102 EMPLOYEE BENEFITS	99,526.00	0.00	0.00	9,909.73	86,273.05	13,252.95
5203 TRAVEL	40,407.00	0.00	0.00	0.00	972.12	39,434.88
5204 CONTRACTUAL SVCS	176,715.00	0.00	8,722.77	4,296.25	49,161.17	118,831.06
5205 SUPPLIES & MATRIS	26,500.00	0.00	0.00	1,386.18	6,996.78	19,503.22
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	0.00	3,339.05	1,024.05-
5208 OTHER	0.00	0.00	0.00	0.00	197.31	197.31-
TOTALS	681,124.00	0.00	8,722.77	52,538.82	417,141.62	255,259.61

BREAKOUT BY COMPANY:

COMPANY	PROFESSIONAL & LICENSING BOARDS	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES YEAR-TO-DATE	BUDGET AVAILABLE	PCT AVL
5101000 EMPLOYEE SALARIES	335,661.00	0.00	0.00	0.00	36,946.66	270,202.14	65,458.86
5102000 EMPLOYEE BENEFITS	99,526.00	0.00	0.00	0.00	9,909.73	86,273.05	13,252.95
5203000 TRAVEL	40,407.00	0.00	0.00	0.00	0.00	972.12	39,434.88
5204000 CONTRACTUAL SVCS	176,715.00	0.00	0.00	8,722.77	4,296.25	49,161.17	118,831.06
5205000 SUPPLIES & MATRIS	26,500.00	0.00	0.00	0.00	1,386.18	6,996.78	19,503.22
5207000 CAPITAL OUTLAY	2,315.00	0.00	0.00	0.00	0.00	3,339.05	1,024.05-
5208000 OTHER	0.00	0.00	0.00	0.00	0.00	197.31	197.31-
PS SUBTOTALS	435,187.00	0.00	0.00	0.00	46,856.39	356,475.19	78,711.81
OE SUBTOTALS	245,937.00	0.00	0.00	8,722.77	5,682.43	60,666.43	176,547.80
COMPANY 6503-I TOT	681,124.00	0.00	0.00	8,722.77	52,538.82	417,141.62	255,259.61



STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 05/31/2024

AGENCY BUDGET UNIT CENTER	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
COMPANY NO 6503					
COMPANY NAME			PROFESSIONAL & LICENSING BOARDS		
103700069901	6503	4293700	RESIDENT RENTAL AGENTS	480.00	4,260.00
103700069901	6503	4293702	BROKER	5,400.00	39,375.00
103700069901	6503	4293703	HOME INSPECTORS	200.00	3,000.00
103700069901	6503	4293704	PROPERTY MANAGER	1,125.00	9,675.00
103700069901	6503	4293705	SALES AGENTS	.00	7,425.00
103700069901	6503	4293707	FIRMS	1,100.00	15,025.00
103700069901	6503	4293708	CONDOMINIUMS	.00	11,820.75
103700069901	6503	4293710	TIMESHARE PROJECTS	.00	12,700.00
103700069901	6503	4293711	EDUCATIONAL COURSES	1,675.00	13,610.00
103700069901	6503	4293712	ADDITIONAL LICENSES	240.00	1,230.00
103700069901	6503	4293713	CHANGE OF ADDRESS	765.00	10,940.00
103700069901	6503	4293714	CERTIFICATES OF LICENSURE	360.00	3,855.00
103700069901	6503	4293715	LATE RENEWAL FEES	940.00	22,520.00
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS	.00	2,800.00
103700069901	6503	4293718	RENEWAL AUCTIONEER	.00	6,500.00
103700069901	6503	4293719	RENEWAL BROKER	875.00	198,125.00
103700069901	6503	4293720	HOME INSPECTION RENEWAL	.00	4,000.00
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER	.00	13,625.00
103700069901	6503	4293722	RENEWAL SALES AGENTS	125.00	14,500.00
103700069901	6503	4293724	RENEWAL FIRMS	125.00	40,750.00
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	6,360.00
ACCT: 4293			BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)	13,410.00	442,095.75
ACCT: 42			LICENSES, PERMITS & FEES	13,410.00	442,095.75
103700069901	6503	4393003	MISC FINES & PENALTIES	.00	8,512.59

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AGENCY BUDGET CENTER	UNIT	1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
ACCT:	4393		PENALTIES (NON-GOVERNMENTAL)				.00	8,512.59 *
ACCT:	43		FINES, FORFEITS & PENALTIES				.00	8,512.59 **
	103700069901	6503	LICENSE LAW BOOKS SOLD				.00	1,120.00
	103700069901	6503	DIRECTORIES/HOME BUYER GU				762.00	6,962.00
ACCT:	4596						762.00	8,082.00 *
ACCT:	45		CHARGES FOR SALES & SERVICES				762.00	8,082.00 **
	103700069901	6503	OPERATING TRANSFERS IN				.00	883.51
ACCT:	4910		OPERATING TRANSFERS IN				.00	883.51 *
	103700069901	6503	NONOPERATING REVENUES				.00	12,744.35
ACCT:	4920		NONOPERATING REVENUE				.00	12,744.35 *
ACCT:	49		OTHER REVENUE				.00	13,627.86 **
CNTR:	103700069901						14,172.00	472,318.20 ***
	103700069902	6503	NONOPERATING REVENUES				.00	2,236.62
ACCT:	4920		NONOPERATING REVENUE				.00	2,236.62 *
ACCT:	49		OTHER REVENUE				.00	2,236.62 **
CNTR:	103700069902						.00	2,236.62 ***
COMP:	6503						14,172.00	474,554.82 ****
B UNIT:	1037						14,172.00	474,554.82 *****

Revenue Report Ending 05/31/24

(Additional Report)

Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	4,000	480	(260)	4,260	106
Broker	62,000	5,400	22,625	39,375	63
Home Inspectors	4,000	200	1,000	3,000	75
Property Manager	11,000	1,125	1,325	9,675	87
Sales Agents	7,000	0	(425)	7,425	106
Firms	15,000	1,100	(25)	15,025	100
Condominiums	15,000	0	3,179.25	11,820.75	78
Timeshare Projects	5,000	0	(7,700)	12,700	254
Educational Courses	15,000	1,675	1,390	13,610	90
Additional Licenses	3,000	240	1,770	1,230	41
Change of Address	10,000	765	(940)	10,940	109
Certificate of Licensure	4,000	360	145	3,855	96
Late Renewal Fees	20,000	940	(2,520)	20,520	112
Renewal Res Rental Agents	3,500	0	700	2,800	80
Renewal Auctioneer	3,000	0	(3,500)	6,500	216
Renewal Broker	195,000	875	(3,125)	198,125	102
Home Inspection Renewal	6,000	0	2,000	4,000	66
Renewal Property Manager	12,000	0	(1,625)	13,625	112
Renewal Sales Agents	14,000	125	(500)	14,500	103
Renewal Timeshare Agents	300	0	300	0	0
Renewal Firms	45,000	125	4,250	40,750	90
Renewal Timeshare Project	6,500	0	6,500	0	0
Renewal Additional Licenses	4,000	0	(2,360)	6,360	159
Misc. Fines, Penalties and NO Rev	25,000	0	622.93	24,377.07	97
Interest Earned					
License Law Books Sold	1,000	0	(120)	1,120	112
Directories/Lists Sold	10,000	762	3,038	6,962	69
	500,300	14,172	48,845.18 (23,100)	474,554.82	94

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	10370006999BA	1140000	352.09	CR	REAL ESTATE/COSMO/BARBER
6503	1037000699901	1140000	656,776.16	DR	REAL ESTATE COMMISSION
6503	1037000699902	1140000	102,236.62	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			758,660.69	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			758,660.69	DR **	
BUDGET UNIT TOTAL 1037			758,660.69	DR ***	

AVAILABLE FUNDS  
AS OF: 06/29/2024  
FY YEAR REMAINING: 0.5%  
PAY DAYS REMAINING: 0

CENTER NAME	REAL ESTATE COMMISSION - INFO	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	CASH BALANCE
COMP 6503-I	ORIGINAL APPROPRIATION	675,754.00	0.00	0.00	440,479.56	240,644.44	759,012.78
	APPROPRIATION TRANSFERS	5,370.00	0.00	0.00	440,479.56	240,644.44	
BUDGETED TOT		675,754.00	0.00	0.00	440,479.56	240,644.44	
ALL COMP TOT		675,754.00	0.00	0.00	440,479.56	240,644.44	

TOTAL BUDGETED:

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL
5101 EMPLOYEE SALARIES	335,661.00	0.00	0.00	13,191.78	283,393.92	52,267.08	15.6
5102 EMPLOYEE BENEFITS	99,526.00	0.00	0.00	3,473.23	89,746.28	9,779.72	9.8
5203 TRAVEL	40,407.00	0.00	0.00	0.00	972.12	39,434.88	97.6
5204 CONTRACTUAL SVCS	176,715.00	0.00	0.00	5,863.79	55,024.96	121,690.04	68.9
5205 SUPPLIES & MATRIS	26,500.00	0.00	0.00	211.14	7,207.92	19,292.08	72.8
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	598.00	3,937.05	1,622.05-	0.0
OTHER	0.00	0.00	0.00	0.00	197.31	197.31-	0.0
TOTALS	681,124.00	0.00	0.00	23,337.94	440,479.56	240,644.44	35.3

BREAKOUT BY COMPANY:

COMPANY	PROFESSIONAL & LICENSING BOARDS	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL
5101000	EMPLOYEE SALARIES	335,661.00	0.00	0.00	13,191.78	283,393.92	52,267.08	15.6
5102000	EMPLOYEE BENEFITS	99,526.00	0.00	0.00	3,473.23	89,746.28	9,779.72	9.8
5203000	TRAVEL	40,407.00	0.00	0.00	0.00	972.12	39,434.88	97.6
5204000	CONTRACTUAL SVCS	176,715.00	0.00	0.00	5,863.79	55,024.96	121,690.04	68.9
5205000	SUPPLIES & MATRIS	26,500.00	0.00	0.00	211.14	7,207.92	19,292.08	72.8
5207000	CAPITAL OUTLAY	2,315.00	0.00	0.00	598.00	3,937.05	1,622.05-	0.0
5208000	OTHER	0.00	0.00	0.00	0.00	197.31	197.31-	0.0
PS SUBTOTALS		435,187.00	0.00	0.00	16,665.01	373,140.20	62,046.80	14.3
OE SUBTOTALS		245,937.00	0.00	0.00	6,672.93	67,339.36	178,597.64	72.6
COMPANY 6503-I	TOT	681,124.00	0.00	0.00	23,337.94	440,479.56	240,644.44	35.3

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 06/30/2024

AGENCY BUDGET CENTER	UNIT	1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	COMP	6503	PROFESSIONAL & LICENSING BOARDS	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
103700069901	6503	4293700	RESIDENT RENTAL AGENTS			600.00		4,860.00	
103700069901	6503	4293702	BROKER			7,650.00		47,025.00	
103700069901	6503	4293703	HOME INSPECTORS			200.00		3,200.00	
103700069901	6503	4293704	PROPERTY MANAGER			1,125.00		10,800.00	
103700069901	6503	4293705	SALES AGENTS			675.00		8,100.00	
103700069901	6503	4293707	FIRMS			1,100.00		16,125.00	
103700069901	6503	4293708	CONDOMINIUMS			575.00		12,395.75	
103700069901	6503	4293710	TIMESHARE PROJECTS			2,000.00		14,700.00	
103700069901	6503	4293711	EDUCATIONAL COURSES			3,160.00		16,770.00	
103700069901	6503	4293712	ADDITIONAL LICENSES			240.00		1,470.00	
103700069901	6503	4293713	CHANGE OF ADDRESS			2,205.00		13,145.00	
103700069901	6503	4293714	CERTIFICATES OF LICENSURE			1,005.00		4,860.00	
103700069901	6503	4293715	LATE RENEWAL FEES			1,020.00		23,540.00	
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS			.00		2,800.00	
103700069901	6503	4293718	RENEWAL ADCTIONEER			.00		6,500.00	
103700069901	6503	4293719	RENEWAL BROKER			1,000.00		199,125.00	
103700069901	6503	4293720	HOME INSPECTION RENEWAL			.00		4,000.00	
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER			.00		13,625.00	
103700069901	6503	4293722	RENEWAL SALES AGENTS			.00		14,500.00	
103700069901	6503	4293724	RENEWAL FIRMS			.00		40,750.00	
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS			.00		6,360.00	
ACCT:	4293		BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)			22,555.00		464,650.75	*
ACCT:	42		LICENSES, PERMITS & FEES			22,555.00		464,650.75	**
		6503	MISC FINES & PENALTIES			.00		8,512.59	

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 06/30/2024

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
CENTER	COMP	ACCOUNT			
ACCT: 4393		PENALTIES (NON-GOVERNMENTAL)		.00	8,512.59 *
ACCT: 43		FINES, FORFEITS & PENALTIES		.00	8,512.59 **
103700069901	6503	LICENSE LAW BOOKS SOLD		20.00	1,140.00
103700069901	6503	DIRECTORIES/HOME BUYER GU		924.00	7,886.00
ACCT: 4596				944.00	9,026.00 *
ACCT: 45		CHARGES FOR SALES & SERVICES		944.00	9,026.00 **
103700069901	6503	OPERATING TRANSFERS IN		.00	883.51
ACCT: 4910				.00	883.51 *
103700069901	6503	NONOPERATING REVENUES		.00	12,744.35
ACCT: 4920		NONOPERATING REVENUE		.00	12,744.35 *
ACCT: 49		OTHER REVENUE		.00	13,627.86 **
CNTR: 103700069901				23,499.00	495,817.20 ***
103700069902	6503	NONOPERATING REVENUES		.00	2,236.62
ACCT: 4920		NONOPERATING REVENUE		.00	2,236.62 *
ACCT: 49		OTHER REVENUE		.00	2,236.62 **
CNTR: 103700069902				.00	2,236.62 ***
COMP: 6503				23,499.00	498,053.82 ****
B UNIT: 1037				23,499.00	498,053.82 *****

Revenue Report Ending 06/30/24

(Additional Report)

Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	4,000	600	(860)	4,860	121
Broker	62,000	7,650	14,975	47,025	75
Home Inspectors	4,000	200	800	3,200	80
Property Manager	11,000	1,125	200	10,800	98
Sales Agents	7,000	675	(1,100)	8,100	115
Firms	15,000	1,100	(1,125)	16,125	107
Condominiums	15,000	575	2,604.25	12,395.75	82
Timeshare Projects	5,000	2,000	(9,700)	14,700	294
Educational Courses	15,000	3,160	(1,770)	16,770	111
Additional Licenses	3,000	240	1,530	1,470	49
Change of Address	10,000	2,205	(3,145)	13,145	131
Certificate of Licensure	4,000	1,005	(860)	4,860	121
Late Renewal Fees	20,000	1,020	(3,540)	23,540	117
Renewal Res Rental Agents	3,500	0	700	2,800	80
Renewal Auctioneer	3,000	0	(3,500)	6,500	216
Renewal Broker	195,000	1,000	(4,125)	199,125	102
Home Inspection Renewal	6,000	0	2,000	4,000	66
Renewal Property Manager	12,000	0	(1,625)	13,625	112
Renewal Sales Agents	14,000	0	(500)	14,500	103
Renewal Timeshare Agents	300	0	300	0	0
Renewal Firms	45,000	0	4,250	40,750	90
Renewal Timeshare Project	6,500	0	6,500	0	0
Renewal Additional Licenses	4,000	0	(2,360)	6,360	159
Misc. Fines, Penalties and NO Rev	25,000	0	622.93	24,377.07	97
Interest Earned					
License Law Books Sold	1,000	20	(140)	1,140	114
Directories/Lists Sold	10,000	924	2,114	7,886	78
	500,300	23,499	36,596.18 (34,350)	498,053.82	99.5



# **SOUTH DAKOTA REAL ESTATE COMMISSION**

## **Executive Director Administrative Fine Policy**

The executive director of the Real Estate Commission is authorized by this policy to issue administrative fines, consistent with SDCL 36-1C-5. The executive director is authorized to issue fines for any of the following violations:

Performing real estate brokerage activity beyond the month in which a license lapses for non-payment of renewal fees, and not filing/completing the required continuing education (DCL 36-21A-61, 36-21A-62, 36-21A-64).

Failure to renew errors and omissions insurance in a timely manner, maintain errors and omissions insurance or provide proper notification to the commission of errors and omissions insurance (SDCL 36-21A-119).

Failure to register a trust account with the commission / placing funds required to be held in trust in an unregistered account (SDCL 36-21A-80, 36-21A-82).

Failure to maintain individual ledger sheets, deposit slips, check registers or bank statements of any trust account. (SDCL 36-21A-82).

Failure to reconcile a trust account at least monthly (SDCL 36-21A-80).

Failure to register a place of business or failure to report a change of location of a business (SDCL 36-21A-52).

Failure to register a branch office with the Commission (SDCL 36-21A-53).

Failure to report a change of association to the commission (SDCL 36-21A-56).

Failure to include the name of the firm in an advertisement (SDCL 36-21A-72).



## WRITTEN BUYER AGREEMENTS 101

*Written buyer agreements benefit consumers because they clearly and transparently outline the services an MLS Participant will provide and how they will be compensated.*

Beginning August 17, 2024, an MLS Participant “working with” a buyer will be required to enter into a written agreement with the buyer prior to touring a home, including both in-person and live virtual tours. This resource provides information about what provisions must be included in the written agreement pursuant to the NAR settlement as well as other provisions that, while not required by the settlement, MLS Participants may consider addressing with their clients.

As you develop or refresh your agreement forms, keep in mind:

- Agreement forms should account for the choice and optionality consumers and real estate professionals have when negotiating the terms of their relationship permissible under state law.
- Agreement forms should give the real estate professional and consumer the ability to efficiently memorialize the relationship based on the transparent and clear conversation they have when deciding to work together.

### MANDATORY PROVISIONS

Pursuant to paragraph 58(vi) of the NAR proposed settlement agreement, written buyer agreements must:

- Specify and conspicuously disclose the amount or rate of any compensation the MLS Participant will receive from any source;
- The amount of compensation must be objectively ascertainable and may not be open-ended (e.g., “buyer broker compensation shall be whatever amount the seller is offering to the buyer”);
- Include a statement that MLS Participants may not receive compensation from any source that exceeds the amount or rate agreed to with the buyer;
- Disclose in conspicuous language that broker commissions are not set by law and are fully negotiable; and
- Include any provisions required by law.

### OTHER CONSIDERATIONS WHEN ENTERING INTO A BUYER AGREEMENT:

**VISIT [FACTS.REALTOR](https://www.factsrealtor.com) FOR ADDITIONAL RESOURCES AND ANSWERS TO FREQUENTLY ASKED QUESTIONS. THE INFORMATION PROVIDED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR LEGAL ADVICE OR FOR THE TERMS OF THE NAR SETTLEMENT ITSELF. PLEASE CONSULT YOUR LEGAL COUNSEL.**

While not required by NAR policy changes, there are several other considerations and contractual provisions for MLS Participants, associations, MLSs and other forms providers to consider when creating or updating written buyer agreements:

- **Format:** Agreements should be organized, written in understandable terms for all parties, and use a clear, readable font size. MLS Participants are cautioned to avoid pre-filling key terms like length of the agreement and compensation, and to avoid changing provisions without legal advice.
- **Types of Representation:** To maximize broker and buyer choice, consider all types of written buyer agreements permitted by state law, including short form, limited service, agency, non-agency, transactional, customer, among others.
- **Broker Services:** Agreements should clearly articulate the services the MLS Participant will provide buyer.
- **Consumer Protection:** Agreements should clearly disclose all contractual obligations of the buyer, duties of confidentiality owed to the buyer, the Equal Housing Opportunity statement. Consider including warnings regarding wire fraud as well as video and audio recording by sellers while touring a home for sale. MLS Participants may also notify consumers that they are providing real estate brokerage services and advise buyers to seek appropriate professional services from inspectors, lenders, attorneys, tax advisors and title agents, among others.
- **Term and Termination:** MLS Participants and buyers can negotiate and agree to the duration of the agreement, including whether the term is automatically extended until closing upon purchase contract ratification. Buyer agreements may include provisions addressing termination with cause and without cause by both the buyer and the MLS Participant. Termination by the buyer may also address whether there is a carryover period, where compensation may be owed to the MLS Participant if the buyer terminates the written buyer agreement and subsequently executes a purchase agreement within an agreed upon time following termination of the buyer agreement.
- **Compensation and Fees:** In addition to the mandatory provisions above, MLS Participants and buyers may agree to a retainer fee and address whether any retainer is included in total compensation, credited against compensation and/or refundable.
- **Conflicts of Interest:** Consider addressing how MLS Participants resolve potential conflicts of interest during the term of the agreement, including disclosure and consent for representing other buyers submitting offers on the same property, dual agency, designated agency, or transaction brokerage.
- **Dispute Resolution:** Written buyer agreements may include mandatory or optional alternative dispute resolution, such as mediation or arbitration. The parties may also agree to waive trial by jury and class actions in the event of litigation relating to the agreement.

## **NAR POLICY WILL NOT DICTATE:**

- Type of relationship the professional has with the potential buyer (e.g., agency, non-agency, exclusive, non-exclusive, subagency, transactional, customer);
- Term of the agreement (e.g., one day, one month, one house, one zip code);
- Services to be provided (e.g., ministerial acts, a certain number of showings, negotiations, presenting offers); or
- Type or amount of compensation charged (e.g., \$0, X flat fee, X percent, X hourly rate).

# 2024 Annual Conference



Chicago, Illinois  
September 23-25, 2024

See it first

- [General](#)
- [Schedule](#)
- [Accommodations](#)
- [Additional Info](#)
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- [My Registration](#)

## Schedule

Meeting time zone: **Central Daylight Time (US/Central time)**

### Monday, September 23

- 8:00 am - 3:00 pm Commissioner College 101
- 12:00 - 6:00 pm Registration
- 2:15 - 3:15 pm Committee Meeting - Education Certification Committee
- 2:15 - 3:15 pm Committee Meeting - Membership Committee
- 3:30 - 4:30 pm Committee Meeting - Exam Exploration Taskforce
- 3:30 - 4:30 pm Committee Meeting - Investigator & Auditor
- 3:30 - 4:30 pm Committee Meeting - Nominating Committee
- 5:00 - 6:15 pm First-Time Attendee Welcome Reception
- 6:30 - 9:30 pm Off-Site Reception

### Tuesday, September 24

- 7:00 - 7:45 am Breakfast
- 7:45 - 8:15 am Opening Session
- 8:20 - 9:50 am Roundtable Sessions  
Education Issues Roundtable  
or  
Real Estate Practices Roundtable
- 9:50 - 10:05 am Break
- 10:05 - 10:50 am Case Law Update
- 11:00 am - 12:00 pm Affiliate Roundtable  
*This is led by Affiliate Members, but we encourage everyone to attend.*
- 11:00 am - 12:00 pm Committee Meeting - ARELLO Foundation
- 11:00 am - 12:00 pm Committee Meeting - Fair Housing
- 11:00 am - 12:00 pm Committee Meeting - Program
- 12:00 - 1:30 pm Lunch On Your Own
- 1:30 - 3:00 pm Roundtable Sessions  
Commissioner Roundtable  
or  
Administrator Roundtable
- 3:00 - 3:15 pm Break
- 3:15 - 4:30 pm ARELLO Awards Program
- 4:30 pm Night On Your Own

### Wednesday, September 25

- 7:00 - 7:45 am Breakfast
- 7:00 - 7:45 am Past Presidents Breakfast  
*Closed meeting*
- 8:00 - 9:15 am Fair Housing General Session
- 9:15 - 10:15 am Committee Meeting - Finance & Audit Committee Meeting
- 9:15 - 9:45 am Open Forum - Exam Accreditation Committee  
*Available to all attendees*
- 9:45 - 10:45 am Committee Meeting - Exam Accreditation  
*Must be a member of the committee to attend*
- 10:15 - 10:30 am Break
- 10:30 am - 12:00 pm Keynote Session  
*Live recording of the Industry Relations podcast with Rob Hahn and Greg Robertson*
- 12:00 - 1:30 pm Lunch On Your Own
- 1:30 - 3:00 pm General Assembly and Board of Directors Meeting

While the overall event dates are generally set well in advance, the individual session times are subject to change without notice.

PROGRAMS

- Distance Education Certification
- Investigator/Auditor Resources
- Commissioner College
- Disciplinary Action Database
- Examination Accreditation
- License Verification
- Timeshare Registry
- Awards

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- ARELLO Stipend Program

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- International Real Estate Organizations
- Implicit Bias Training
- Timeshare Consumer Protection
- License Recognition
- News Outlet
- Job Board

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- 2024 ARELLO Legal Exchange
- 2024 Commissioner College 101
- 2024 Annual Conference
- 2024 ARELLO Regulatory Investigations Seminar
- 2025 Mid-Year Meeting
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- Robert W. Serensen Real Estate Policy Resource
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Association of Real Estate License Law Attorneys

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## 2024 Annual Conference

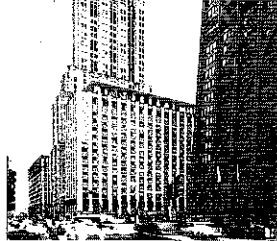


Chicago, Illinois  
September 23–25, 2024

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### Hotel Information



**Westin Michigan Avenue Chicago**

909 Michigan Ave Chicago, IL 60611

The nightly room rate is \$269.00+\*. To book your stay within the ARELLO room block, [click here](#).

*If you are having issues making your hotel room reservation on the link above, please ensure you have selected "Attended" rather than "I have an access code."*

#### PROGRAMS

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## ARELLO Commissioner College

ARELLO's Commissioner College is a highly regarded educational program that is designed to prepare new board/council/commission members for their unique role as regulatory decision-makers and also serves as a valuable refresher course for those with more experience.

Occupational and professional licensing authorities are routinely presented with a broad range of potentially complex issues that can involve quasi-legislative, executive and judicial functions. An understanding of the legal, procedural and practical issues that are related to those distinct functions is critical to effective regulatory decision-making. ARELLO's Commissioner College program offers essential training and practical information in a wide range of relevant subjects including:

- Essentials of Administrative Law
- Rules of Evidence for Real Estate Members
- Commission Member Rights, Duties and Liabilities
- Ethical Considerations for Commission Members
- Licensing Administration and Policy

The Program is offered in two formats: In-person sessions and online courses.

### In-Person Sessions

Each year on the day following ARELLO's Annual Conference, Commissioner College holds one of the two Commissioner College sections, sections 101 and 102, on a rotating basis. Presented by ARELLO subject-matter experts, each section is comprised of three standard sessions that last 90 minutes each. A fourth session that covers special, currently relevant topics is offered to both current enrollees and Commissioner College alumni.

### Online Courses

If you are not able to attend the in-person sessions, Commissioner College is also available in an online, on-demand format! The curriculum has been split into seven courses, with three courses comprising section 101 and four comprising section 102.

#### Section 101

- CC101-1 Simple Rules of Procedure
- CC101-2 Ethical Considerations for Commission or Board Members
- CC101-3 Rules of Evidence for Occupational Licensing Boards and Commissions

#### Section 102

- CC102-1 Antitrust Laws for Real Estate Boards and Commissions
- CC102-2 Administrative Law for Real Estate Licensing Boards and Commissions
- CC102-3 Commission Member Rights, Duties and Liabilities
- CC102-4 Licensing Administration & Policy

Each complete section is \$300 total. You must take all the individual courses in a section to complete the section.

To get started, you must have an ARELLO user account. Board/council/commission members are entitled to an ARELLO account as part of their jurisdiction's membership. If you do NOT have an ARELLO account, please contact your regulatory agency administrator and ask them to create one for you.

[Learn More and Enroll Online](#)

(ARELLO user account required)

## Completing the Courses

You may take each of the Commissioner College sections in-person, both online, or a combination of the two to complete the course of study. For example, you may take Section 101 in conjunction with an ARELLO conference and then decide to take Section 102 online. Sections may be completed in either order (you may complete Section 102 before Section 101).

You may NOT subdivide the sections. Each section must be taken as a complete unit online or in-person to earn credit. For example, you may NOT attend an in-person section, leave the session after lunch and complete the second half online; to earn credit for a section, you must complete the entire section online or in-person.

## Frequently Asked Questions

**Who should attend Commissioner College?**

All new regulatory board/council/commission members and administrators will benefit from presentations exploring many of the special considerations involved in regulatory decision-making. The course also serves as a valuable refresher course for veteran members and administrators.

**What are the benefits?**

Appointed or elected Board/Council/Commission members make a significant investment in time and effort in order to contribute to public protection in the regulated industry. The ARELLO Commissioner College program provides a sound basis in the fundamentals underlying many of the issues that arise in the regulatory context. Attendees benefit not only from expert presentation of the subject matter, but will leave with an in-depth explanatory text that can be referred to in the future. While not required to do so, Commissioner College attendees

Commissioner College  
Upcoming In-Person  
Sessions



2024 Commissioner College 101  
Chicago, Illinois  
September 23, 2024



are also encouraged to attend the ARELLO conference being held at the same venue. ARELLO conferences provide an invaluable opportunity to network and exchange information between colleagues, attend educational sessions and observe as ARELLO's committees address real estate regulatory topics of interest to the members.

I've been a commissioner for quite some time now. What am I going to learn that I don't already know?

As an experienced commissioner, you know that professional and occupational industries, and thus the issues facing regulators, are dynamic. Even as a veteran regulatory decision-maker, knowing *why* certain policies, procedures and legal concepts are applied will help you to make more effective decisions. Also, the Commissioner College curriculum is periodically updated and offers an additional, currently relevant topic segment.

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