

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 869

H. P. 685

House of Representatives, February 28, 1975

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mrs. Boudreau of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Relating to the Definition of a Real Estate Broker.

Be it enacted by the People of the State of Maine, as follows:

32 MRSA § 4001, sub-§ 2 is amended by adding at the end the following new sentence:

Further, any person, firm, partnership, association or corporation obtaining 3 or more options to purchase real estate within a one-year period for the purpose of finding a buyer for the option, or the real estate under option, within 6 months from the date the option was obtained, must be a real estate broker as defined by this section.

FISCAL NOTE

Enactment of this legislation will increase revenue and expenditures by approximately \$300 annually. No additional personnel will be required.

STATEMENT OF FACT

The purpose of this bill is to include certain dealers in real estate options within the definition of a real estate broker. The functions performed by these dealers are similar to those of a real estate broker, but at present are not subject to the sanctions of the licensing law.