

MAILING ADDRESS:
PO BOX 83720
BOISE, ID 83720-0077
WEBSITE: <http://www.irec.idaho.gov>
EMAIL: info@irec.idaho.gov



IDAHO
REAL ESTATE COMMISSION

OFFICE & EXPRESS MAIL ADDRESS:
633 N 4TH ST, BOISE, ID 83702
TEL (208) 334-3285 - FAX (208) 334-2050
TRS (Telecommunications Relay
System) (800) 377-3529

Report to the Idaho Association of REALTORS® Board of Directors - April 29, 2010

LICENSING:

- License numbers continue a gradual decline (all-time high was 12,994 on 9/1/07)
4/1/10: 10,851 total licensees **4/1/09:** 11,848 total licensees
 7,584 active; 3,267 inactive 8,259 active; 3,589 inactive
 1,190 companies 1,280 companies
- 92% online renewals in March 2010 – keep up the good work!
- **NEW RULE** - Effective 5/1/10, IREC will only accept a late license renewal when accompanied by late renewal agreement form (Rule 105)
- Renew an expired license online for immediate (paperless) service
- All online renewals are entered into a monthly lottery to receive a refund of the renewal fee
- IREC accepts e-checks, Visa, Master Card, American Express, and Discover for online payments
- **LAW CHANGE** – Effective 7/1/10, new license applicants who have ever had a real estate or other professional license revoked for fraud, misrepresentation, or dishonest/dishonorable dealings will undergo a commissioner review process to be licensed (Idaho Code 54-2012)

ERRORS & OMISSIONS INSURANCE:

- E&O renewal premium through Rice Insurance Services Co. is \$186.00 again this year
- Group E&O renewals received by Rice after October 1 are LATE, even if the company backdates the policy (Rule 121) – late renewals are subject to a minimum \$100 fine
- IREC does 100% audit on licensees who carry independent E&O coverage
- **LAW CHANGE** - Effective 7/1/10, IREC can inactivate a license for failure to respond to commission request to show proof of E&O insurance (Idaho Code 54-2013)
- Designated brokers are requested to verify a new associate's E&O coverage online prior to adding the associate to the company

FINGERPRINTING:

- Electronic fingerprinting is administered by Pearson VUE (exam provider) – make separate fingerprint reservation on Pearson VUE website
- License applicants have fingerprints taken at the test centers
- LiveScan equipment transmits prints directly to Idaho State Police
- \$29.25 background check fee and \$20.00 fingerprinting fee paid to Pearson VUE

EDUCATION:

- **LAW CHANGE** - Effective 7/1/10, a Broker license will be an upgrade from an existing Idaho sales associate license rather than treated as a new license – keeping the same renewal date and CE (Idaho Code 54-2018)
- NAR Designation courses accepted for CE credit have been assigned course numbers – they will show up as “certified” and can be scheduled on the IREC website by Idaho course providers
- Courses taken in other jurisdictions may count for Idaho CE – submit them 60 days in advance of license renewal with a Licensee's Request for CE Credit form (REE-153 available at www.irec.idaho.gov)
- IREC does 100% CE audit on license renewals and reactivations
- Instructor Development Workshop and pilot of Core 2010 is May 18-19, 2010

EDUCATION UNDERWRITTEN WITH CIVIL PENALTY FINE MONEY:

- IREC awarded \$66,000 to Idaho course providers for free Core and reduced cost broker prelicense courses in FY 2010 – approximately 1500 licensees received free or reduced cost CE so far this year
- IREC resumed printing and mailing of the *Real Estate* on 1/1/10
- Commission meetings held around the state have been very popular with licensees
- Updated CP Fine Money Reports are available at www.irec.idaho.gov on Education page

ENFORCEMENT:

- Many questionable short sale and foreclosure activities, unlicensed practice violations
- Lots of activity at the legislature regarding short sale negotiations and other loan modifications pursuant to the SAFE Act
- Published Short Sale Guidance document in conjunction with Department of Finance
- Craig Boyack and Anthony Polidori (Dept. of Finance) traveled around state to speak on short sale fraud and licensing requirements for short sale activity
- Creative disciplines implemented (when licensees stipulate to violations) include payment plans for fines, education, and payment of restitution
- IREC continues to have problems with licensees not updating personal information within 10 days as required by law

OTHER 2010 LAW CHANGES:

- Major rewrite of the Subdivided Lands Disposition Act administered by IREC (Idaho Code 55-1801, *et seq.*, requires registration of timeshares and out-of-state subdivision projects marketed to Idaho residents)

GENERAL OFFICE:

- Employee Handbook completely rewritten; agency records retention policies updated and approved by Dept. of Administration
- Two positions upgraded to higher job classifications to accurately reflect duties
- Working to scan old licensee files into digital format to complete implementation of paperless document management system (approximately 35-40% of files are now electronic)
- Website updated in new State of Idaho template
- One vacant clerical position left unfilled for cost savings

ADMINISTRATION:

Commissioners:

- East District: Kelly Fisher - Chair (Broker, Network Real Estate Group, Pocatello)
- North District: Pam Trees – Vice Chair (Assoc. Broker, Coldwell Banker Tomlinson Associates, Lewiston)
- South District: Marvis Brice – Liaison to Education Council (Assoc. Broker, Advantage 1 Real Estate, Burley)
- West District: Andy Enrico (Broker, Andy Enrico & Co. Real Estate, Boise)

Executive Director: Jeanne Jackson-Heim