

Maddox
Freeman
Bolkcom

SSB-1053
Commerce
Succeeded By
SF/HF 169

SENATE/HOUSE FILE
BY (PROPOSED DEPARTMENT OF
COMMERCE/PROFESSIONAL
LICENSING AND REGULATION
DIVISION BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act limiting the exemption from regulation of certain persons
2 acting as an attorney in fact regarding certain real estate
3 transactions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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H.F. _____

1 Section 1. Section 543B.7, subsection 2, Code 2001, is
2 amended to read as follows:

3 2. By any person acting as attorney in fact under a duly
4 executed and acknowledged power of attorney from the owner, to
5 act on behalf of the owner or lessor to authorize the final
6 consummation and execution of any contract for the sale,
7 leasing, or exchange of real estate. The exclusion in this
8 subsection does not apply to a person who, in the regular
9 course of a business operated in the nature of a property
10 management or brokerage business, makes repeated and
11 successive transactions of a like character for compensation.

12 EXPLANATION

13 This bill provides that a person acting as attorney in fact
14 under a duly executed and acknowledged power of attorney from
15 an owner for purposes of authorizing the final consummation
16 and execution of any contract for the sale, leasing, or
17 exchange of real estate on behalf of the owner, is subject to
18 the requirements of Code chapter 543B if the person, in the
19 regular course of a business operated in the nature of a
20 property management or brokerage business, makes repeated and
21 successive transactions of a like character for compensation.
22 Currently, a person acting as attorney in fact under a duly
23 executed and acknowledged power of attorney from an owner for
24 purposes of authorizing the final consummation and execution
25 of any contract for the sale, leasing, or exchange of real
26 estate is exempt from those requirements.

27 Code chapter 543B provides for the licensure and regulation
28 of real estate brokers and salespersons.

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H. 4/12/01 UNFINISHED BUSINESS CALENDAR H. 3/12/01 Commerce H. 3/29/01 Do Pass
FILED FEB 13 '01

SENATE FILE 169
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 1053)

Passed Senate, Date ^(P. 593) 3-8-2001 Passed House, Date ^(P. 1268) 4-18-01
Vote: Ayes 47 Nays 0 Vote: Ayes 97 Nays 0
Approved 4-26-01

A BILL FOR

1 An Act limiting the exemption from regulation of certain persons
2 acting as an attorney in fact regarding certain real estate
3 transactions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SF 169

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4 executed and acknowledged power of attorney from the owner, to
5 act on behalf of the owner or lessor to authorize the final
6 consummation and execution of any contract for the sale,
7 leasing, or exchange of real estate. The exclusion in this
8 subsection does not apply to a person who, in the regular
9 course of a business operated in the nature of a property
10 management or brokerage business, makes repeated and
11 successive transactions of a like character for compensation.

12 EXPLANATION

13 This bill provides that a person acting as attorney in fact
14 under a duly executed and acknowledged power of attorney from
15 an owner for purposes of authorizing the final consummation
16 and execution of any contract for the sale, leasing, or
17 exchange of real estate on behalf of the owner, is subject to
18 the requirements of Code chapter 543B if the person, in the
19 regular course of a business operated in the nature of a
20 property management or brokerage business, makes repeated and
21 successive transactions of a like character for compensation.
22 Currently, a person acting as attorney in fact under a duly
23 executed and acknowledged power of attorney from an owner for
24 purposes of authorizing the final consummation and execution
25 of any contract for the sale, leasing, or exchange of real
26 estate is exempt from those requirements.

27 Code chapter 543B provides for the licensure and regulation
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SENATE FILE 169

AN ACT
LIMITING THE EXEMPTION FROM REGULATION OF CERTAIN PERSONS
ACTING AS AN ATTORNEY IN FACT REGARDING CERTAIN REAL ESTATE
TRANSACTIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 543B.7, subsection 2, Code 2001, is amended to read as follows:

2. By any person acting as attorney in fact under a duly executed and acknowledged power of attorney from the owner, to act on behalf of the owner or lessor to authorize the final consummation and execution of any contract for the sale, leasing, or exchange of real estate. The exclusion in this subsection does not apply to a person who, in the regular course of a business operated in the nature of a property

MARY E. KRAMER
President of the Senate

BRENT SIEGRIST
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 169, Seventy-ninth General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved 4/26, 2001

THOMAS J. VILSACK
Governor

S. F. 169