

Idaho Real Estate Commission

E-Newsletter – June 2010

Breaking news...

Kelly Fisher (Pocatello) - reappointed to a second 4-year term on the Real Estate Commission!!

Donna Capurso (Bonners Ferry) - reappointed to a second 4-year term on the IREC Education Council!

DID YOU KNOW?

- Commissioners adopted a new Advertising Guideline #13 and revised Guideline #10 on Fee Splitting with Unlicensed Persons. Visit our [website](#) to read the new guidelines.
- There are no changes to the blue Agency Disclosure Brochure for 2010. Continue using the version dated July 1, 2009 until further notice.
- License renewals are due by **5:00 p.m. MST/MDT** on the last day of the month, even if you renew online. Don't wait till the last minute to start the renewal process! A power outage or technical difficulties will not prevent a late fee from being imposed.
- Speaking of online renewals, last month, 94% of real estate licensees renewed online. That is awesome!! We appreciate your using the online services because it provides faster service for you and helps keep your license fees low by saving on staff time and office expenses.
- Remember you are required to notify IREC when you change your home address or phone number. You can quickly and easily update your contact information through the IREC online services.

If you have any trouble accessing or using the IREC online services, please call (208) 334-3285 and ask one of our friendly IREC staff for assistance.

JULY 1st – marks the date that IREC's 2010 law changes take effect:

- If you carry independent E&O coverage (not the group policy through Rice), you may be asked to provide proof of insurance. If you don't respond within 30 days, the Commission can inactivate your license.
- New broker licenses for existing Idaho salesperson licensees will have the same renewal date as the original salesperson license. Education taken during the 2-year license period will count for CE credit to renew the broker license. New brokers getting their first Idaho license will have 1 year plus the months up to their birth month as the renewal date.
- Anyone applying for an Idaho real estate license who has ever had any professional license revoked for fraud, misrepresentation or dishonest or dishonorable dealing will be required to request an exemption. Commissioners will review the disciplinary action leading up to the revocation and decide whether the applicant is suitable to be licensed.

NEW RULES (already in effect) include:

- Anyone renewing a license late must complete the Late License Renewal information before IREC can accept the renewal. Everything needed to submit a late renewal is available through the IREC online services!
- The E&O rules now specifically state that a late E&O renewal is considered failure to maintain insurance, even if the insurance company makes your coverage retroactive.

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