

WEST VIRGINIA LEGISLATURE

2022 SECOND EXTRAORDINARY SESSION

Enrolled

Senate Bill 2007

BY SENATORS BLAIR (MR. PRESIDENT) AND BALDWIN

(BY REQUEST OF THE EXECUTIVE)

[Passed April 25, 2022; in effect 90 days from passage (July 24, 2022)]

FILED

2022 MAY - 3 P 1:05

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

SB2007

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1 AN ACT to amend and reenact §30-40-4 of the Code of West Virginia, 1931, as amended, relating
2 to West Virginia Real Estate License Act; amending definitions; and permitting a
3 salesperson to designate an entity to receive compensation.

Be it enacted by the Legislature of West Virginia:

ARTICLE 40. WEST VIRGINIA REAL ESTATE LICENSE ACT.

§30-40-4. Definitions.

1 Unless the context used clearly requires a different meaning, as used in this article:

2 “Applicant” means any person who is making application to the commission for a license.

3 “Associate broker” means any person who qualifies for a broker’s license, but who is
4 employed or engaged by a licensed broker to engage in any activity regulated by this article, in
5 the name of and under the direct supervision of the licensed broker.

6 “Broker” means any person who for compensation or with the intention or expectation of
7 receiving or collecting compensation:

8 (1) Lists, sells, purchases, exchanges, options, rents, manages, leases or auctions any
9 interest in real estate; or

10 (2) Directs or assists in the procuring of a prospect calculated or intended to result in a
11 real estate transaction; or

12 (3) Advertises or holds himself or herself out as engaged in, negotiates or attempts to
13 negotiate, or offers to engage in any activity enumerated in subdivision (1) of this subsection.

14 “Commission” means the West Virginia Real Estate Commission as established in section
15 six of this article.

16 “Compensation” means fee, commission, salary or other valuable consideration, in the
17 form of money or otherwise.

18 “Designated broker” means a person holding a broker’s license who has been appointed
19 by a partnership, association, corporation, or other form of business organization engaged in the
20 real estate brokerage business, to be responsible for the acts of the business and to whom the

21 partners, members, or board of directors have delegated full authority to conduct the real estate
22 brokerage activities of the business organization.

23 "Distance education" means courses of instruction in which instruction takes place through
24 media where the teacher and student are separated by distance and sometimes by time.

25 "Entity" means a business, company, corporation, limited liability company, association,
26 or partnership.

27 "Inactive" means a licensee who is not authorized to conduct any real estate business and
28 is not required to comply with any continuing education requirements.

29 "License" means a license to act as a broker, associate broker or salesperson.

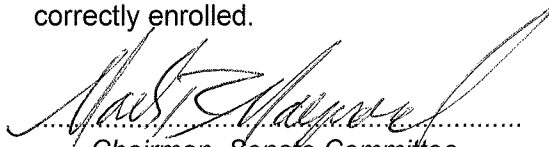
30 "Licensee" means a person holding a license.

31 "Member" means a commissioner of the Real Estate Commission.

32 "Real estate" means any interest or estate in land and anything permanently affixed to
33 land.

34 "Salesperson" means a person employed or engaged by or on behalf of a broker to do or
35 deal in any activity included in this article, in the name of and under the direct supervision of a
36 broker, other than an associate broker: *Provided*, That for the purposes of receiving
37 compensation, a salesperson may designate an entity to receive any compensation payable to
38 the salesperson, including, but not limited to, a limited liability corporation or an S-corporation.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


Chairman, Senate Committee

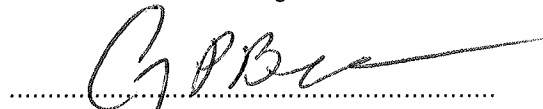

Chairman, House Committee

Originated in the Senate.

In effect 90 days from passage.


Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

OFFICE OF THE SECRETARY OF STATE

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FILED

The within is approved this the 3rd
Day of May 2022.


Governor

PRESENTED TO THE GOVERNOR

APR 27 2022

Time 11:19am