## **2025 SESSION**

## ENROLLED

| <ul> <li>1. Any person, partnership, association, corporation, entity, or their regular employees, who as owner lessor perform any of the acts enumerated in § 54.1-2100 with reference to property owned or leased by the where the acts are performed in the regular course of or incident to the management of the property and investment therein. For property governed by the Virginia Real Estate Time-Share Act (§ 55.1-2200 et see the term "owner" for purposes of this subdivision shall include affiliated entities, provided that (i) the owner action more interest in the affiliated entity or (ii) the affiliated entity and the owner have a comm parent company:</li> <li>2. Any person acting without compensation as attorney-in-fact under a power of attorney issued b property owner solely for the purpose of authorizing the final performance required of such owner under contract for the sale, lease, purchase, or exchange of real estate:</li> <li>3. Service rendered by an attorney-at-law in the performance of his duties as such;</li> <li>4. A person acting as a receiver, trustee in bankruptcy, administrator, or executor, or any person sell real estate under order of any court;</li> <li>5. A trustee acting under a trust agreement, deed of trust, or will, or the regular salaried employ thereof;</li> <li>6. Any corporation managing rental housing when the officers, directors, and members in the owners corporation and the management corporations, or corporations;</li> <li>7. Any existing tenant of a residential dwelling unit who refers a prospective tenant to the owner of fee from the owner, agent, or employee;</li> <li>8. Any auctioneer licensed in accordance with Chapter 6 (§ 54.1-600 et seq.) of this title selling real estate will auction is held open for no longer than forty-eight 48 hours. An auctione and heveritse that hauthorized to sell estate that dwelling unit who reside that biddy authorized to sell accordance with Chapter 6 (§ 54.1-600 et seq.) of this title selling real estate will emp</li></ul>  |                 |
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| 6       Approved         7       Be it enacted by the General Assembly of Virginia:         8       1. That §§ 54.1-2103 and 54.1-2111.1 of the Code of Virginia are amended and reenacted as follows:         8       54.1-2103. Exemptions from chapter.         10       A. The provisions of this chapter shall not apply to:         11       Nay person, partnership, association, corporation, entity, or their regular employees, who as owner lessor perform any of the acts enumerated in § 54.1-2100 with reference to property owned or leased by the withemet therein. For property governed by the Virginia Real Estate Time-Share Act (§ 55.1-220) et set the term "owner" for purposes of this subdivision shall include affiliated entitys, provided that (i) the owners a controlling interest in the affiliated entity or (ii) the affiliated entity and the owner have a comm parent company;         12       2. Any person acting without compensation as attorney-in-fact under a power of attorney issued b property owner solely for the purpose of authorizing the final performance required of such owner unde contract for the sale, lease, purchase, or exchange of real estate;         13       service rendered by an attorney-study in the performance of his duties as such;         14       A person acting as a receiver, trustee in bankruptcy, administrator, or executor, or any person sell real estate under or of any court;         15       A truste acting under a trust agreement, deed of trust, or will, or the regular salaried employ thereof;         16       Any corporation managing rental housing when the officers, directors, and members in the owners or p  |                 |
| <ul> <li>Be it enacted by the General Assembly of Virginia:</li> <li>1. That §§ 54,1-2103 and 54,1-2111.1 of the Code of Virginia are amended and reenacted as follows: §54,1-2103. Exemptions from chapter.</li> <li>A. The provisions of this chapter shall not apply to:</li> <li>1. Any person, partnership, association, corporation, entity, or their regular employees, who as owner lessor perform any of the acts enumerated in § 54,1-2100 with reference to property owned or leased by the where the acts are performed in the regular course of or incident to the management of the property and investment therein. For property governed by the Virginia Real Estate Time-Share Act (§ 55,1-2200 et se the term "owner" for purposes of this subdivision shall include affiliated entity and the owner have a comm parent company;</li> <li>2. Any person acting without compensation as attorney-in-fact under a power of attorney issued b property owner solely for the purpose of authorizing the final performance required of such owner unde contract for the sale, lease, purchase, or exchange of real estate;</li> <li>3. Service rendered by an attorney-at-law in the performance of his duties as such;</li> <li>4. A person acting as a receiver, trustee in bankruptcy, administrator, or executor, or any person sell real estate under order of any court;</li> <li>5. A trustee acting under a trust agreement, deed of trust, or will, or the regular salaried employ thereof;</li> <li>6. Any corporation managing rental housing when the officers, airectors, and members in the owners or protery for other persons, partnerships, associations, or corporations;</li> <li>7. Any existing tenant of a residential dwelling unit who refers a prospective tenant to the owner of unit or to the owner's duly authorized agent or employee and for the real estate and provided the bidding such auction is held open for no longer than forty-eight 48 hours. An auctioneer shall not advertise that h attubrized to sell real estate. An auctioneer may advertise for sale at public a</li></ul>  | 3]              |
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| <ul> <li>parent company;</li> <li>2. Any person acting without compensation as attorney-in-fact under a power of attorney issued b</li> <li>property owner solely for the purpose of authorizing the final performance required of such owner under</li> <li>contract for the sale, lease, purchase, or exchange of real estate;</li> <li>3. Service rendered by an attorney-at-law in the performance of his duties as such;</li> <li>4. A person acting as a receiver, trustee in bankruptcy, administrator, or executor, or any person sell</li> <li>real estate under order of any court;</li> <li>5. A trustee acting under a trust agreement, deed of trust, or will, or the regular salaried employ</li> <li>thereof;</li> <li>6. Any corporation managing rental housing when the officers, directors, and members in the owners</li> <li>corporation and the management corporations;</li> <li>7. Any existing tenant of a residential dwelling unit who refers a prospective tenant to the owner of</li> <li>unit or to the owner, agent, or employee;</li> <li>8. Any auctioneer licensed in accordance with Chapter 6 (§ 54.1-600 et seq.) of this title selling real est</li> <li>at public auction who employed for such purpose by the owner of the real estate and provided the bidding</li> <li>such auction is held open for no longer than forty-eight 48 hours. An auctioneer shall not advertise that ha</li> <li>authorized to so as herein provided, and may advertise for sale at public auction and the state and result in commercial real estate broker or salesperson in anot</li> <li>9. [Expired.]</li> <li>10. Any person who is licensed and is in good standing as a real estate broker or salesperson in anot</li> <li>state, and who assists a prospective purchaser, tenant, optionee, or licensee located in another state</li> <li>prokense, lease, option, or license from another state may be compensated by a real estate broker</li> <li>of state and who assists a prospective purchaser, tenant, optionee, or licensee located in another state</li> <li>prothase, lease, option,</li></ul>  |                 |
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| <ul> <li>4. A person acting as a receiver, trustee in bankruptcy, administrator, or executor, or any person sell real estate under order of any court;</li> <li>5. A trustee acting under a trust agreement, deed of trust, or will, or the regular salaried employ thereof;</li> <li>6. Any corporation managing rental housing when the officers, directors, and members in the owners corporation and the management corporation are the same and the management corporation manages no of property for other persons, partnerships, associations, or corporations;</li> <li>7. Any existing tenant of a residential dwelling unit who refers a prospective tenant to the owner of unit or to the owner's duly authorized agent or employee and for the referral receives, or is offered, a refers fee from the owner, agent, or employee;</li> <li>8. Any auctioneer licensed in accordance with Chapter 6 (§ 54.1-600 et seq.) of this title selling real est at public auction when employed for such purpose by the owner of the real estate and provided the bidding such auction is held open for no longer than forty-eight 48 hours. An auctioneer shall not advertise that h authorized to sell real estate. An auctioneer may advertise that he is authorized to auction real estate will employed to do so as herein provided, and may advertise that he is authorized to auction real estate at put auction;</li> <li>9. [Expired.]</li> <li>10. Any person who is licensed and is in good standing as a real estate broker or salesperson in anot state, and who assists a prospective purchaser, tenant, optionee, or licensee located in another state purchase, lease, option, or license an interest in commercial real estate, as defined in § 55.1-1100, in Commonwealth. Nothing in this subdivision shall be construed to permit any person not licensed and good standing as a real estate broker or salesperson in the Commonwealth. Nothing in this subdivision shall be construed to permit any person not licensed and so they a receiver, trustee in bankruptcy, administrator of, executor, a s</li></ul>  |                 |
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|   | <del>a</del> or |
| 49 the trust agreement, deed of trust, or will, or the regular salaried employees thereof.  | ıder            |
| 50 C. The provisions of this chapter shall not apply to any salaried person employed by a licensed real est   | tate            |
| broker for and on behalf of the owner of any real estate or the improvements thereon which <i>that</i> the licensed   |                 |
| 52 broker has contracted to manage for the owner if the actions of such salaried employee are limited to  | o (i)           |
| exhibiting residential units on such real estate to prospective tenants, if the employee is employed on   |                 |
| 54 premises of such real estate; (ii) providing prospective tenants with factual information about the lease rer<br>55 of residential real estate; (iii) accepting applications for lease the rental of such real estate; and (iv) accept   |                 |
| <ul> <li>of residential real estate; (iii) accepting applications for lease the rental of such real estate; and (iv) accept</li> <li>and signing broker-approved rental agreements, state or federal required disclosures, and any docume</li> </ul>  |                 |

SB993ER

57 required for compliance with Chapter 5.1 (§ 36-96.1 et seq.) of Title 36 related to such rental transaction;
58 and (v) accepting security deposits and rentals, periodic rent, and other payments as contracted for in the
59 rental agreement for such real estate. Such deposits and rentals rent shall be made payable to the owner or
60 the broker employed by such owner. The salaried employee shall not negotiate the amounts of such security
61 deposits or rentals, periodic rent, or other payments contracted for in the rental agreement and shall not
62 negotiate any leases rental agreements on behalf of such owner or broker.

D. A licensee of the Board shall comply with the Board's regulations, notwithstanding the fact that the
licensee would be otherwise exempt from licensure under subsection A. Nothing in this subsection shall be
construed to require a person to be licensed in accordance with this chapter if he would be otherwise exempt
from such licensure.

E. An attorney-at-law referring a client to a licensee shall not be entitled to receive any compensation
from a listing firm or offered by a common source information company to cooperating brokers, unless the
attorney is also licensed under this chapter as a real estate broker or salesperson.

## § 54.1-2111.1. Voluntary compliance program; real estate brokers.

70

A. The Board shall promulgate regulations to allow the audit of the practices, policies, and procedures of a 71 real estate broker licensed by the Board, either through a third party retained by the real estate broker or 72 73 through a self-audit, and if the broker is determined by such audit to not be in compliance with the provisions of this chapter or applicable regulations of the Board, to allow for the broker to enter into a voluntary 74 75 compliance program to bring the broker's practices, policies, and procedures into compliance with applicable laws and regulations. The broker shall notify the Board of the discovery of any noncompliance within 30 76 77 days after discovery and shall submit a written statement with a plan to bring the practices, policies, and 78 procedures into voluntary compliance, which completion of such voluntary compliance shall not exceed a 79 period of 90 days from the date that the plan is submitted to the Board.

B. Certification by the broker or auditor of such broker shall constitute immunity from an enforcement
 action under this chapter or under the applicable regulations of the Board.

C. The provisions of this section do not apply if the noncompliance by the broker was intentional or a
 result of gross negligence of the broker, *including any actions by an unlicensed employee negotiating the provisions of a rental agreement as prohibited under subsection C of § 54.1-2103.*