

## 2010 Dates to Note

- **January 13, 2010**  
GREC Brokerage Course  
[West Metro Board](#)
- **January 14, 2010**  
GREC Trust Account Class  
[West Metro Board](#)
- **February 3, 2010**  
GREC Brokerage Course  
[Albany Board](#)
- **February 4, 2010**  
GREC Trust Account Class  
[Albany Board](#)

[Click here to see the latest GREC Disciplinary Sanctions](#)



**Focus on Terminology:**

*“Mill”*

**Georgia Real Estate Commission**  
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229 Peachtree Street NE  
Atlanta, GA 30303-1605  
Phone 404-656-3916

## *Times to Remember*

There are numerous deadlines and timeframes to monitor when dealing with real estate transactions and managing a real estate license is no exception. Numerous critical time periods must be adhered to in order to comply with the Georgia Real Estate License Law, Rules and Regulations. Many of these are only necessary on occasion as circumstances change and some of them may not be required at all if the circumstances never occur.

The following is a list of important time periods that is required by the License Law, Rules and Regulations. A link to the specific wording in the license law or rules and regulations follows each statement for further reference and clarification:

- **Within 10 days** after expiration of the listing, the licensee must remove any advertising for sale rent, lease or exchange of real estate. This includes signage or internet postings or any media. [520-1-.09 \(5\)](#) and [43-40-25\(a\)\(11\)](#)
- **10 Days** to notify the Commission of the conviction for any administration, civil or criminal action (10 days from the date of conviction.) [520-1-05 \(5\)](#)
- **Within 1 month** of opening each account Brokers must notify the Commission of the name of the bank, accounts name and number, where each Trust or Escrow account is maintained [520-1-.08 \(1\)\(a\)](#)
- **30 Days** for the licensee to notify the Commission in writing of a change of address. This also applies to inactive licensees. [43-40-12\(m\)\(1\)](#) and [520-1-05](#)
- **30 Days** for the licensee to notify the Commission in writing of the opening or closing of a designated trust account [43-40-12 \(m\)\(1\)](#)
- **30 Days** for the licensee to notify the Commission in writing of transferring to a new company\of leaving a firm to go on inactive status [43-40-12\(m\)\(1\)](#)
- **30 Days** for the Broker to notify the Commission in writing of a change the address of the broker’s place of business [43-40-19\(a\)](#)
- **30 Days** for a licensee to respond to a written inquiry from the Commission requesting further information [43-40-12\(m\)\(3\)](#)
- **30 days** to deliver all necessary transactions and funds documents to a property owner that is terminating a management contract (unless a different time is stated in the contract) [43-40-25 \(33.2\)](#)
- **60 days** to replace a new qualifying broker if he/she dies, resigns, or is discharged or cease brokerage activity [520-1-.07 \(3\)](#)
- **3 years** required for the maintenance of accurate copies of sales contracts, brokerage engagements, closing statements, offers, accounting records, leases, or other documents related to real estate transactions [520-1-.10 \(4\)](#) and [43-40-25 \(27\)](#)

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## Other Critical Time Periods

In addition to the special circumstances listed on page 1, a real estate licensee must regularly maintain his/her license according to specific time requirements.

- **4 years** to obtain all required Continuing Education credit for license renewal. Individual licenses expire on the last date of the birth month of the licensee of the 4-year renewal period. [520-1-.05](#)
  - Inactive licensees must also pay renewal fees or the license shall lapse. [520-1-.05](#)
- **4 years** to renew Firm Licenses. Firm licenses expire [520-1-.05](#) on the last date of the birth month of the original licensure of the firm.
- **3 years** licensure to become a Broker. [43-40-8 \(c\)](#)
  - **3 of the 5 years** immediately preceding the filing of an application to become a broker must have been maintained on active status as a licensee [43-40-8 \(c\)](#)
  - A licensee can sit for the broker exam after 2 years of licensure.
- A newly licensed Salesperson has **1 year** to complete a 25 Hour Post License course. [43-40-8](#) and [520-1-.05](#)

Review the actual Rules and Regulations on the Commission web site to determine further conditions and possible extensions to these time periods.

- [Index to Rules and Regulations](#)
- [License Law](#)
- [Title 10 Chapter 6A Brokerage Relationships in Real Estate Transactions Act](#)

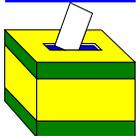
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### Focus on Terminology: “Mill”



A *mill* is one-tenth of one cent.(or 1 thousandth of a dollar). A mill is the measurement used to help establish property tax rates. If the tax rate is 1 mill on the dollar, it is equal to 1/10 of 1% of the assessed value of the property. Most tax bills actually have the actual rate stated along with the calculation.

Most property is taxed/assessed at some percentage of the Fair Market Value (FMV). In Georgia it is 40%. As an example, if a property has an appraised FMV value with the county of \$200,000, the Assessed value is 40% x \$200,000 or \$80,000. The millage rate is applied to the \$80,000.

As property values have declined and properties are appraised, governmental entities receive less income from taxes to pay for on-going government services. In addition, some property owners appeal the assessed value of their properties due to the declining values in the market. This further impacts budgetary problems. As a result of strained finances, several county and municipal governments have increased their millage rates for various services to make up for the decreased values.

Example:

Fair Market Value (FMV)	\$435,490.00
40% Assessed Value	\$174,196.00
Taxes @ tax rate of .00025 for State	\$ 43.55
Taxes @ tax rate of .00682 for County General	\$ 1,188.02
Taxes @ tax rate of .01890 for School	\$ 3,292.30
Taxes @ tax rate of .00256 for Fire	\$ 445.94
<b>Total Taxes Due</b>	<b>\$ 4,969.81</b>

Each county has procedures and specific deadlines to file for an appeal to property values.