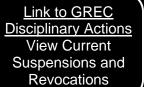
February 2025 Volume 21 Issue 2 Monthly Newsletter of the Georgia Real Estate Commission

GREC RENews

2025 Calendar

Georgia Instructor Training Workshop (GIT) March 12-14, 2025 Atlanta, GA To Register: https://greea.org/git-registration/



To sign up to receive the GREC RENewsletter Click Here

Link to Proposed Rule Changes





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There were no changes to the Georgia Real Estate License Law, Rules, and Regulations for the year 2024. However, there are some legislative amendments by the Georgia State Legislature that do affect the real estate industry, further protect property rights, and help protect the consumer in real estate transactions:

<u>HB 1292 Deed Theft</u>: To further prevent the filing of fraudulent deeds, the filer of the deed must now go through steps to be identified and verified. It makes it more difficult and risky to file a forged deed.*

HB 1017 Squatters: A squatter is now required to submit a written affidavit not verbal claims of rights, to the property. Making a false claim now has the potential of up to 10 years in prison as well as a \$10,00 fine for fraud.* ... Continued on page 2

In 2024 GREC introduced

Grecconnect.com.

Providing Direct Communication with the GREC Education Department

Visit <u>Grecconnect.com</u> to attend the weekly livestream informational sessions with Kim Yarrington, GREC Education Advisor weekly on Fridays beginning at 9:00 AM.

Discussion and Questions include the renewal process, education requirements, and course approval topics and other questions submitted by attendees.

Follow the Commission's Facebook® page to look for weekly GRECCONNECT topics.



| February 2025 Meeting - Commission Actions Taken | |
|--|----|
| Cases Sent to the Attorney General for Review and Disposition by | |
| Consent Order or by Hearing | 0 |
| Cease & Desist Orders Issued | 2 |
| Citations Issued | 6 |
| Letter of Findings Issued | 0 |
| Consent Orders Entered Into | 0 |
| Final Orders of Revocation of Licensure | 0 |
| Cases Closed for Insufficient Evidence or No Apparent Violation | 1 |
| Licensing Cases - Applicant has a Criminal Conviction - License Issued | 2 |
| Licensing Cases - Applicant has a Criminal Conviction - License Denied | 5 |
| Total | 16 |

SUBMIT Comments **Suggestions**

Online Courses from **GREC** approved for:

- ✓ License Law
- ✓ Continuing Ed
- ✓ Instructor CE
- √ 3 9 Hours CE
- 1. Being a Broker and Staying Out of Trouble
- 2. Avoiding Trust Account Trouble
- 3. Practicing Real Estate & Staying Out of Trouble

Click Here to Enroll \$10 Each

EDUCATION ADVISOR Grecconnect.com Link

Georgia Real Estate Commission Suite 1000 International Tower 229 Peachtree Street NE Atlanta, GA 30303-1605 Phone 404-656-3916

Year in Review 2024Continued from page 1

HB 1292 Scam Solicitations The original bill Georgia General Assembly - SB 90 (ga.gov) passed in 2023 in response to multiple cases in several states of listings or property marketing agreements being recorded against a property without the owner's knowledge, or actual real estate listings that are recorded against a property without any expiration date. SB 90 required specific written disclosures for unlicensed solicitation of real estate. If not included, it is considered an unfair or deceptive practice and is illegal. Creating a net listing is illegal for Licensees as well as for such solicitors. This new amendment adds to the disclosure required under SB90. It adds a penalty of misdemeanor and increases the penalty to \$600 (and could be a class action case for multiple violations). The penalty could also be treated as a felony in the case of fraud. *Resource Georgia Realtor Magazine, Summer 2024. Article by Jeff Ledford, Unveiling the Scooby-Doo Approach to Legislative Solutions.

As in the case of all legal matters, it is recommended that you seek the advice of an attorney regarding such issues. For further clarification see the exact wording of at Georgia General Assembly

The settlement of the National Association of Realtors® regarding antitrust litigation was finalized in 2024, but it did not change the way Georgia Real Estate Licensees practice real estate brokerage. Not only do the Georgia Real Estate License Law, Rules and Regulations supersede any requirements of an outside membership organization, but there is nothing in the Georgia Real Estate License Law, Rules, and Regulations that conflicts with the NAR® practices. In fact, Georgia Real Estate Licensees have been required to obtain written brokerage engagements, disclose payment of commissions, clarify all commissions are negotiable, and treat customers and clients honestly for many, many years. Certainly, nothing has changed in that regard. Georgia has been in the forefront of agency disclosure practices.

2 Job Opportunities with the **Georgia Real Estate Commission**

Information Specialist Click for More Information

Investigator Click for More Information.



Focus on "1099"

Most Licensees operate as independent contractors for their Broker. This means that the Broker does not take out any taxes from the commissions paid to the Licensee. Instead, an IRS form 1099 is issued to the Licensee in January of the following year. This means it is totally the responsibility of the Licensee to manage his/her tax liabilities. When the 1099 is issued, a copy is also sent to the IRS. The IRS expects the reported income on the 1099 from the Broker to reflect that income reported by the Licensee from his/her Broker.

Sometimes a Licensee fails to plan for the taxes owed on the earned commissions. It is good a practice to enlist the services of a CPA or other professional to assist with tax and income planning. For morning more information on 1099 forms go to www.irs.gov.