

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

SENATE BILL 507
RATIFIED BILL

AN ACT TO CLARIFY THAT OFFICERS AND EMPLOYEES OF A PERSON OR BUSINESS ENTITY WHO PERFORMS REAL ESTATE BROKER ACTS AS RELATED TO PROPERTY OWNED OR LEASED BY THE PERSON OR BUSINESS ENTITY ARE EXEMPT FROM THE REQUIREMENTS OF LICENSURE UNDER THE LAWS REGULATING REAL ESTATE BROKERS AND SALESPERSONS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 93A-2(c)(1) reads as rewritten:

"(c) The provisions of ~~this Chapter~~ G.S. 93A-1 and G.S. 93A-2 do not apply to and do not include:

- (1) Any person, partnership, corporation, limited liability company, association, or other business entity who, as owner or lessor, shall perform any of the acts aforesaid with reference to property owned or leased by them, where the acts are performed in the regular course of or as incident to the management of that property and the investment therein. The exemption from licensure under this subsection shall extend to officers and employees of an exempt corporation, the general partners of an exempt partnership, and the managers of an exempt limited liability company when said persons are engaged in acts or services for which the corporation, partnership, or limited liability company would be exempt hereunder."

SECTION 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 17th day of June, 2011.

Walter H. Dalton
President of the Senate

Thom Tillis
Speaker of the House of Representatives

Beverly E. Perdue
Governor

Approved _____ .m. this _____ day of _____, 2011

