

12 AAC 64.940. DISCLOSURE OF COMPENSATION. (a) In a real estate sales transaction, a broker shall disclose in writing to the broker's principal the dollar amount or percentage of transaction amount of any rebate, compensation, or fee paid to another broker in connection with that transaction.

(b) The provisions of (a) of this section do not require a broker to disclose the payment of a franchise fee, an internal office operating cost, or compensation to a licensee within the broker's office.

(c) As used in this section, "real estate sales transaction" means the sale or purchase of real property, but does not include a rental, lease, or other transaction involving real property.

(d) A disclosure required of a broker to the broker's principal under (a) of this section shall be made when

(1) the listing contract is signed; and

(2) the settlement statement is signed.

(e) The disclosure requirement in (a) of this section is a continuing obligation that is not extinguished by the transfer of title in a real estate transaction.

Authority: AS 08.88.071 AS 08.88.081 AS 08.88.351

12 AAC 64.950. DEFINITIONS. Renumbered as 12 AAC 64.990, 10/8/90.

12 AAC 64.960. PAYMENT OF ASSOCIATE BROKER OR SALESPERSON. A broker may pay a former associate broker or salesperson a commission for services performed while the associate broker or salesperson was actively licensed under AS 08.88 regardless of the license status of the associate broker or salesperson at the time the commission is payable.

Authority: AS 08.88.081

12 AAC 64.961. PERSONAL REAL ESTATE TRANSACTION OF REAL ESTATE LICENSEE. In order to meet the requirements of AS 08.88.331, a real estate licensee is not precluded from using the services of a licensee from another brokerage to represent or give specific assistance in a personal real estate transaction of the real estate licensee.

Authority: AS 08.88.071 AS 08.88.331

12 AAC 64.970. COMMISSION MEMBER ABSENCES. (a) The commission will, in its discretion, recommend to the governor that a member be removed from the commission if that member has three or more unexcused absences from regularly scheduled commission meetings.

(b) Before the close of each regularly scheduled commission meeting, the commission will determine whether a member's absence from that meeting is excused or unexcused. An absence will be considered excused if it is pre-approved by the chairperson of the commission or due to an emergency.

Authority: AS 08.01.020 AS 08.88.081

12 AAC 64.980. DOCUMENTS SUBMITTED BY FACSIMILE. (a) *Repealed 12/7/2011.*

(b) An applicant or licensee may submit a document to the commission by facsimile if the commission does not require

(1) the applicant or licensee to submit a fee with the document; or

(2) a notarized signature on the document.

Authority: AS 08.88.071 AS 08.88.081 AS 08.88.460

12 AAC 64.990. DEFINITIONS. (a) In AS 08.88.171, 12 AAC 64.059(d), and 12 AAC 64.075(e), "active and continuous experience" means that, notwithstanding 12 AAC 64.080(c), the licensee holds a current active license with no single break of current active status of more than 30 days due to the licensee's failure to affiliate with an employing broker and file the appropriate completed application with the division.

(b) In this chapter, unless the context requires otherwise,

(1) "commission" means the real estate commission established by AS 08.88.011;

(2) "contact hour" means a minimum of 50 minutes of instruction;

(3) "sponsor" means a person, school, college, or professional association that provides, or wishes to provide, courses in real estate education under this chapter;

(4) "real estate transaction" means a transaction for which a real estate broker must maintain records under AS 08.88.331 - 08.88.351 and 12 AAC 64.220;

(5) "commingle" means a licensee depositing the licensee's own funds in the account where the funds of others are held in trust, except as allowed in 12 AAC 64.180(d);

(6) "salesperson" means the same as "salesman" in AS 08.88;

(7) "division" means the division of corporations, business and professional licensing in the Department of