

LICENSE LAW IN INDIANA

STUDY SHEET

Summary

Both individuals and companies must be licensed in Indiana in order to perform real estate services. There's a lot involved in getting and keeping a real estate license, and in this section, you learned how to do both. You also learned about the role of the Indiana Real Estate Commission and the Indiana Professional Licensing Agency (PLA).

THE REAL ESTATE COMMISSION

- The Indiana Real Estate Commission, in conjunction with the PLA, oversees real estate in the state and administers license law and regulations.
- The real estate commission consists of 12 governor-appointed members: nine brokers from each of the nine congressional districts, one broker at large, and two members of the public with no connection to real estate.
- The PLA appoints an executive director to oversee administrative and communications tasks for the commission.
- The commissioners elect a chairperson and a vice-chair.

INVESTIGATIONS AND VIOLATIONS

- Complaints against licensees are submitted to the Consumer Protection Division of the Indiana Office of the Attorney General (AG).
- If the AG determines the complaint has merit, the commission can try to resolve the complaint, or the AG will investigate and ask the commission to hold a hearing, if necessary.
- If a licensee is found guilty of license law violations, disciplinary measures may include censure, reprimand, probation, fines, suspension, or revocation.

GETTING AND MAINTAINING A LICENSE

- Individuals who perform real estate tasks on behalf of someone else for compensation must have a real estate license, unless specifically exempted by Indiana law.
- Indiana licensees are either brokers or managing brokers. Managing brokers can qualify for that designation by obtaining two years of experience and completing a 24-hour managing broker course.
- All licensees must be affiliated with a broker company; managing brokers may practice as a sole proprietorship broker company, or may choose to supervise other brokers at a broker company. Upon initial licensing, brokers must file an application to be assigned to a broker company, or to be unassigned until a broker company is identified.
- License applicants must be at least 18 years old, have a high school diploma or the equivalent, successfully complete required coursework, and pass the appropriate licensing exam.
- Licensing exams contain both state and national content. Licensees from reciprocal states with the required experience will likely just have to declare their knowledge of Indiana license law.
- Licenses may be deactivated voluntarily, or involuntarily through suspension or revocation.
- Non-resident commercial brokers may perform some real estate functions in Indiana without an Indiana license under certain conditions.
- Licensing periods are for three years, and the commission sets the renewal date.
- New brokers must complete 30 hours of post-licensing education within their first two years of licensure.
- Brokers and managing brokers are required to complete 12 hours of continuing education per year. Hours can't be rolled over.