

By: Perry

S.B. No. 1712

A BILL TO BE ENTITLED

AN ACT

relating to the purchase, sale, or lease of real property on behalf of a limited partnership or a limited liability company.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 1101.005, Occupations Code, is amended to read as follows:

Sec. 1101.005. APPLICABILITY OF CHAPTER. This chapter does not apply to:

(1) an attorney licensed in this state;

(2) an attorney-in-fact authorized under a power of attorney to conduct not more than three real estate transactions annually;

(3) a public official while engaged in official duties;

(4) an auctioneer licensed under Chapter 1802 while conducting the sale of real estate by auction if the auctioneer does not perform another act of a broker;

(5) a person conducting a real estate transaction under a court order or the authority of a will or written trust instrument;

(6) a person employed by an owner in the sale of structures and land on which structures are located if the structures are erected by the owner in the course of the owner's business;

- 1 (7) an on-site manager of an apartment complex;
- 2 (8) an owner or the owner's employee who leases the
3 owner's improved or unimproved real estate; [~~or~~]
- 4 (9) a transaction involving:
- 5 (A) the sale, lease, or transfer of a mineral or
6 mining interest in real property;
- 7 (B) the sale, lease, or transfer of a cemetery
8 lot;
- 9 (C) the lease or management of a hotel or motel;
10 or
- 11 (D) the sale of real property under a power of
12 sale conferred by a deed of trust or other contract lien;
- 13 (10) the purchase, sale, or lease of real property for
14 a limited partnership by:
- 15 (A) a general partner of the limited partnership;
16 (B) an employee of a general partner of the
17 limited partnership who negotiates the transaction in the course of
18 employment; or
- 19 (C) an employee of the limited partnership who
20 negotiates the transaction in the course of employment; or
- 21 (11) the purchase, sale, or lease of real property for
22 a limited liability company by:
- 23 (A) a manager or managing member of the limited
24 liability company;
- 25 (B) an employee of a manager or managing member
26 of the limited liability company who negotiates the transaction in
27 the course of employment; or

1 (C) an employee or member of the limited
2 liability company who negotiates the transaction in the course of
3 employment.

4 SECTION 2. This Act takes effect immediately if it receives
5 a vote of two-thirds of all the members elected to each house, as
6 provided by Section 39, Article III, Texas Constitution. If this
7 Act does not receive the vote necessary for immediate effect, this
8 Act takes effect September 1, 2023.