

61-2f-503 Real Estate Education, Research, and Recovery Fund.

- (1)
 - (a) There is created an expendable special revenue fund known as the "Real Estate Education, Research, and Recovery Fund."
 - (b) The actual interest earned on the fund shall be deposited into the fund.
- (2) The money in the fund includes:
 - (a) a fee imposed under Section 61-2f-505; and
 - (b) interest described in Subsection (1)(b).
- (3) The division shall administer the fund to:
 - (a) reimburse the public for damages caused in a real estate transaction by an individual licensed under this chapter; and
 - (b) in accordance with Section 61-2f-504:
 - (i) investigate violations of this chapter related to fraud, misrepresentation, or deceit; or
 - (ii) provide revenue for improving the real estate profession through education and research with the goal of making licensees more responsible to the public.
- (4) This part applies to damages caused by an individual licensee. Reimbursement may not be made for a final judgment against an entity.
- (5) At the beginning of each fiscal year, the division shall make available \$100,000 in the fund to satisfy final judgments rendered against a person licensed under this chapter.

Amended by Chapter 400, 2013 General Session