

SELF-DIRECTED SEMI-INDEPENDENT AGENCY REPORT

To the Legislature and the Governor's Office



January 2025

SELF-DIRECTED SEMI-INDEPENDENT AGENCY REPORT
to the Legislature and the Governor's Office

TEXAS REAL ESTATE COMMISSION
Austin, Texas

January 2025

CHELSEA BUCHHOLTZ
EXECUTIVE DIRECTOR



Protecting Texans' Dreams

January 9, 2025

TREC Commissioners

R. Scott Kesner
Chair

Mark Woodroof
Vice Chair

Ben Peña
Secretary

Stuart Bernstein

Chance Brown

Jason Hartgraves

Leslie Lerner

Renee Harvey Lowe

Barbara Russell

Chelsea Buchholtz
Executive Director

Honorable Greg Abbott, Governor

Honorable Joan Huffman, Chair, Senate Finance Committee

Honorable Greg Bonnen, Chair, House Appropriations Committee

Greetings:

As a Self-Directed Semi-Independent agency, The Texas Real Estate Commission (TREC) together with the Texas Appraiser Licensing & Certification Board (TALCB) respectfully submits the following information required by Texas Occupations Code Section 1105.005 (b) for the 2023-2024 biennium:

- (1) The Texas State Auditor's Office did not perform an audit of the Texas Real Estate Commission in 2023 or 2024.
- (2) An unaudited copy of the agency's FY2024 Annual Financial Report.
- (3) A description of all changes in fees for both TREC and TALCB.
- (4) A report on changes in the regulatory jurisdiction for the agency.
- (5) A report on the number of examination candidates, license, certificate, and registration holders and enforcement activities and any changes in those figures; and
- (6) A list of all new rules adopted or repealed for both TREC and TALCB.



TALCB Board Members

Sara Oates
Chair

Martha Gayle Reid Lynch
Vice Chair

Mark McAnalley
Secretary

R. Chance Bolton

Rolando F. Castro

John H. Eichelberger III

Paola Escalante-Castillo

Stephanie Robinson

Lisa Sprinkle

Chelsea Buchholtz
Executive Director

If you have any questions, please contact Ranada Williams at 512-936-0102 or Melissa Huerta at 512-936-3616.

Sincerely,

Chelsea Buchholtz

Chelsea Buchholtz
Executive Director

CB/mkh

Enclosures

TEXAS REAL ESTATE COMMISSION

ANNUAL FINANCIAL REPORT

For The Year Ended August 31, 2024

Chelsea Buchholtz
Executive Director

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Protecting Texans' Dreams

October 1, 2024

TREC Commissioners

R. Scott Kesner
Chair

Mark Woodroof
Vice Chair

Ben Peña
Secretary

Stuart Bernstein

Chance Brown

Jason Hartgraves

Leslie Lerner

Renee Harvey Lowe

Barbara Russell

Chelsea Buchholtz
Executive Director

Honorable Greg Abbott, Governor

Honorable Glenn Hegar, Texas Comptroller

Jerry McGinty, Director, Legislative Budget Board

Lisa Collier, State Auditor

Ladies and Gentlemen:

We are pleased to submit the Annual Financial Report of the Texas Real Estate Commission for the year ended August 31, 2024, in compliance with TEX. GOV'T CODE ANN Section 2101.011 and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas *Comprehensive Annual Financial Report (CAFR)*; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Ranada Williams at 512-936-0102.

Sincerely,

Chelsea Buchholtz

Chelsea Buchholtz

Executive Director

Paola Escalante-Castillo

Stephanie Robinson

Lisa Sprinkle

Chelsea Buchholtz
Commissioner

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)
 EXHIBIT I
 COMBINED BALANCE SHEET/STATEMENT OF NET POSITION -
 GOVERNMENTAL FUNDS
 For the Year Ended August 31, 2024

	GENERAL FUNDS (Exh A-1)	SPECIAL REVENUE FUNDS (Exh B-1)	CAPITAL ASSETS ADJUSTMENTS	LONG-TERM LIABILITIES ADJUSTMENTS	STATEMENT OF NET ASSETS
ASSETS					
Current Assets:					
Cash and Cash Equivalents					
Cash in Bank	\$ 26,687.00	\$ 706,076.69	\$	\$	\$ 26,687.00
Cash Equivalents - Misc. Investments (Note 3)	5,275,402.32	0.00			5,981,479.01
Cash in State Treasury	1,227,762.13	0.00			1,227,762.13
Interfund Receivable	0.00				0.00
Due From Other Funds (Note 12)	645,310.00				645,310.00
Consumable Inventories	10,177.09				10,177.09
Total Current Assets	<u>7,185,338.54</u>	<u>706,076.69</u>	<u>0.00</u>	<u>0.00</u>	<u>7,891,415.23</u>
Non-Current Assets:					
Investments - NonCurrent (Note 3)	\$ 14,166,147.69	\$ 3,780,498.95	\$	\$	\$ 17,946,646.64
Capital Assets:					
Depreciable					
Furniture and Equipment (Note 2)	\$	\$	\$ 348,015.62	\$	\$ 348,015.62
Less Accumulated Depreciation (Note 2)			(269,838.75)		(269,838.75)
Construction in Progress			1,086,907.37		
Intangible					0.00
Computer Software (Note 2)			263,662.50		263,662.50
Less Accumulated Amortization (Note 2)			(263,662.50)		(263,662.50)
Total Non-Current Assets	<u>14,166,147.69</u>	<u>3,780,498.95</u>	<u>1,165,084.24</u>	<u>0.00</u>	<u>18,024,823.51</u>
TOTAL ASSETS	\$ 21,351,486.23	\$ 4,486,575.64	\$ 1,165,084.24	\$ 0.00	\$ 25,916,238.74
LIABILITIES					
Current Liabilities:					
Payables from :					
Accounts Payable	\$ 327,755.04	\$ 0.00	\$	\$	\$ 327,755.04
Payroll Payable	1,250,463.93				1,250,463.93
Interfund Payable	0.00				-
Due to Other Funds/Agencies (Note 12)		1,290,620.00			1,290,620.00
Employees' Compensable Leave (Note 5)				700,141.68	700,141.68
Capital Lease Obligations (Note 5, 8)				0.00	-
Total Current Liabilities	<u>2,868,838.97</u>	<u>0.00</u>	<u>0.00</u>	<u>700,141.68</u>	<u>3,568,980.65</u>
Non-Current Liabilities:					
Employees' Compensable Leave (Note 5)				579,630.18	579,630.18
Total Non-Current Liabilities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>579,630.18</u>	<u>579,630.18</u>
TOTAL LIABILITIES	2,868,838.97	0.00	0.00	1,279,771.86	4,148,610.83
FUND BALANCES (DEFICITS):					
NonSpendable - Consumable Inventory		10,177.09	0.00		10,177.09
Restricted			4,486,575.64		4,486,575.64
Committed		18,838,835.81	0.00		18,838,835.81
Unassigned		(366,365.64)	0.00		(366,365.64)
TOTAL FUND BALANCES	18,482,647.26	4,486,575.64	0.00	0.00	22,969,222.90
TOTAL LIABILITIES AND FUND BALANCES	\$ 21,351,486.23	\$ 4,486,575.64	\$ 0.00	\$ 1,279,771.86	\$ 27,117,833.73
Government-wide Statement of Net Position					
Net Position:					
Invested in Capital Assets, Net of Related Debt			1,165,084.24	0.00	1,165,084.24
Unrestricted				(1,279,771.86)	1,279,771.86
Total Net Position			<u>\$ 1,165,084.24</u>	<u>(1,279,771.86)</u>	<u>\$ 25,414,079.00</u>
The accompanying notes to the financial statements are an integral part of this statement.					<u>\$ 29,562,689.83</u>

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)

EXHIBIT II

COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES/
STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS

For the Year Ended August 31, 2024

	GENERAL FUNDS (Exh A-2)	SPECIAL REVENUE FUNDS (Exh B-2)	CAPITAL ASSETS ADJUSTMENTS	LONG-TERM LIABILITIES ADJUSTMENTS	STATEMENT OF ACTIVITIES
REVENUES:					
Legislative Appropriations	\$ 0.00		\$	\$	\$ 0.00
Additional Appropriations	0.00				0.00
Licenses and Permits	21,386,841.15	941,612.34			22,328,453.49
Sales of Goods and Services	0.00				0.00
Administrative Penalties	0.00				0.00
Interest and Investment Income	325,760.04	43,297.48			369,057.52
Settlement of Claims		401,032.54			401,032.54
Other Revenue	425,040.94				425,040.94
Total Revenues	\$ 22,137,642.13	1,385,942.36	\$ 0.00	\$ 0.00	\$ 23,523,584.49
EXPENDITURES:					
Salaries and Wages	\$ 11,074,003.43		\$	\$ 50,747.32	\$ 11,124,750.75
Payroll Related Costs	3,773,539.10				3,773,539.10
Professional Fees & Services	842,796.57				842,796.57
Travel	74,001.89				74,001.89
Materials and Supplies	166,641.47				166,641.47
Communication and Utilities	212,014.77				212,014.77
Repairs and Maintenance	93,941.13				93,941.13
Rentals and Leases	238,346.59				238,346.59
Printing and Reproduction	1,950.08				1,950.08
Claims and Judgements	0.00	277,113.00			277,113.00
Other Operating Expenditures	1,358,745.69	458,229.04			1,816,974.73
Debt Service-Personal Prop-Computer Equip-Cap Lease	518,839.14				518,839.14
Interest on Govtl and Fiduciary L-T Debt	0.00				0.00
Construction In Progress (Software) (Note 2)	0.00		(509,328.62)		(509,328.62)
Depreciation Expense (Note 2)	0.00		(4,932.83)		(4,932.83)
Total Expenditures	\$ 18,354,819.86	735,342.04	\$ (514,261.45)	\$ 50,747.32	\$ 18,626,647.77
EXCESS OF REVENUES OVER EXPENDITURES	\$ 3,782,822.27	650,600.32	\$ 514,261.45	\$ (50,747.32)	\$ 4,896,936.72
OTHER FINANCING SOURCES (USES):					
Operating Transfers In (Note 1.G.)	\$ 25,829,626.87	912,196.92	\$	\$	\$ 26,741,823.79
Operating Transfers Out (Note 1.G.)	(33,425,891.87)	(1,547,174.84)			(34,973,066.71)
Increase in Obligations - Leases	0.00			0.00	0.00
Total Other Financing Sources (Uses)	\$ (7,596,265.00)	(634,977.92)	\$ 0.00	\$ 0.00	\$ (8,231,242.92)
NET CHANGE IN FUND BALANCES/NET ASSETS	\$ (3,813,442.73)	15,622.40	\$ 514,261.45	\$ (50,747.32)	\$ (3,334,306.20)
Net Assets - Beginning of Year September 1, 2023	\$ 22,296,089.99	4,470,953.24			\$ 26,767,043.23
Restatement	0.00				0.00
Lapsed Appropriations	0.00				0.00
FUND BALANCES - Ending August 31, 2024	\$ 18,482,647.26	\$ 4,486,575.64			\$ 23,432,737.03
Government-wide Statement - Net Assets					
Change in Net Assets			\$ 514,261.45	\$ (50,747.32)	
Net Assets Beginning			\$ 650,822.79	\$ (1,229,024.54)	\$ (578,201.75)
Adjustments to Beginning Net Assets					0.00
Restatement					0.00
Net Assets Beginning as Restated and Adjusted			\$ 650,822.79	\$ (1,229,024.54)	\$ (578,201.75)
Net Assets Ending			\$ 1,165,084.24	\$ (1,279,771.86)	\$ 22,854,535.28

The accompanying notes to the financial statements are an integral part of this statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)
 EXHIBIT VIII
 COMBINED STATEMENT OF NET POSITION - DISCRETELY PRESENTED COMPONENT UNIT
 For the Year Ended August 31, 2024

	Component Unit (Exh K-1)
ASSETS	
Current Assets:	
Cash and Cash Equivalents:	
Cash in State Treasury	\$ 163,365.39
Cash in Bank	0.00
Interfund Receivable	0.00
Cash Equivalents - Miscellaneous Investments	1,802,404.56
Federal Receivables	0.00
Consumable Inventories	1,499.72
Current Assets:	<u>\$ 1,967,269.67</u>
Non-Current Assets:	
Investments - Non-Current (Note 3)	\$ 2,245,766.49
Furniture & Equipment, Net	0.00
Computer Software, Intangible, Net (Note 2)	0.00
Non-Current Assets	<u>\$ 2,245,766.49</u>
Total Assets:	<u>\$ 4,213,036.16</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 33,947.08
Payroll Payable	163,307.90
Interfund Payable	0.00
Employee Compensable Leave (Note 5)	92,307.00
Current Liabilities	<u>\$ 289,561.98</u>
Non-Current Liabilities:	
Employee Compensable Leave (Note 5)	113,203.88
Non-Current Liabilities	<u>\$ 113,203.88</u>
Total Liabilities	<u>\$ 402,765.86</u>
NET POSITION	
Net Assets Invested in Capital Assets	\$ 0.00
Unrestricted Net Position	(33,809.59)
Net Assets Restricted for Other	<u>3,844,159.89</u>
Total Net Position	<u>\$ 3,810,350.30</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

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TEXAS REAL ESTATE COMMISSION (329)
 EXHIBIT IX
 COMBINED STATEMENT OF ACTIVITIES
 - DISCRETELY PRESENTED COMPONENT UNIT
 For the Year Ended August 31, 2024

	Component Unit (Exh K-2)
OPERATING REVENUES	
Professional Fees	\$ 2,591,185.40
Sales of Goods and Services	0.00
Administrative Penalties	0.00
Interest	0.00
Other Operating Revenues - Non-pledged	0.00
Operating Revenues	\$ 2,591,185.40
OPERATING EXPENSES	
Salaries and Wages	1,539,893.19
Payroll Related Costs	470,070.78
Professional Fees and Services	38,255.49
Travel	33,214.11
Materials and Supplies	6,540.88
Communication and Utilities	35,462.46
Repairs and Maintenance	0.00
Rentals & Leases	20,450.15
Printing and Reproduction	168.21
Depreciation and Amortization Expense (Note 2)	0.00
Interest	6.45
Other Expenditures	57,594.16
Operating Expenses	\$ 2,201,655.88
Operating Income (Loss)	\$ 389,529.52
NON-OPERATING REVENUE (EXPENSES)	
Investment Income (Non-Pledged)	\$ 8,277.51
Interest On Local Deposits	52,146.42
Federal Receipts Not Matched - Other	0.00
Total Other Non-operating Revenues (Expenses)	\$ 60,423.93
Income Before Other Revenues, Expenses, Gains, Losses and Transfers	\$ 449,953.45
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS	
Transfer In-Note 1.G.	\$ 2,194,436.94
Transfer Out-Note 1.G.	(2,216,936.94)
Cap Contrib/Endow/Special/Extra/Transfers	\$ (22,500.00)
Net Position - September 1, 2023	3,382,896.85
Restatements	0.00
Net Position, September 1, 2023, as Restated	\$ 3,382,896.85
Net Position, August 31, 2024	\$ 3,810,350.30

The accompanying notes to the financial statements are an integral part of this financial statement.

Agency 329 – Texas Real Estate Commission UNAUDITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ENTITY

The Texas Real Estate Commission is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for State Agencies.

The Texas Real Estate Commission (TREC) was created in 1939 under the Texas Real Estate Dealer's License Act. Since 1949, policy direction is provided by the Texas Real Estate Commission, and an Executive Director, appointed by the Commission, directs the activities of the agency. Policy direction for the Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, is provided by the Board, and a Commissioner directs the administration of the subdivision. Additional information can be found in Note 19.

The function of the agency is the protection of the public through regulation of licensed real estate brokerage practitioners, appraisers, appraisal management companies, real estate inspectors, and easement or right-of-way agents in Texas. Additionally, the agency protects the public by registering entities which offer timesharing interests in Texas.

Beginning in 1939, those who appraise real property for a fee in Texas were required to have a real estate license from the Texas Real Estate Commission (TREC) or be otherwise exempted by law. Since July 1, 1991, a person holding an appraiser certification or license issued by the Texas Appraiser Licensing and Certification Board (TALCB) is not required to be licensed by TREC to perform real property appraisals. Beginning September 1, 2011, those who appraise real property for a fee in Texas are required to have a license from the TALCB.

Due to the statewide requirements embedded in Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis-for State and Local Governments, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report, therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

The Texas Real Estate Commission includes within this report all components as determined by an analysis of their relationship to the Texas Appraiser Licensing and Certification Board (TALCB) as listed below.

Discrete Component Units

The Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, has been determined to be a discrete component unit as defined by GASB Statement No. 14. The financial statements of TALCB are presented in Exhibit VIII, IX, K1 and K2. Additional information is provided in Note 19.

B. FUND STRUCTURE

The accompanying financial statements are presented on the basis of funds, each of which is considered a separate accounting entity.

Agency 329 – Texas Real Estate Commission UNAUDITED

GOVERNMENTAL FUND TYPES & GOVERNMENT-WIDE ADJUSTMENT FUND TYPES

General Funds

General Revenue Fund (0001)

The general fund is used to account for all financial resources of the state except those required to be accounted for in another fund.

Texas Real Estate Commission Local Operating Fund (Fund 1005)

The Commission and the Board operate under Fund 1005, which is held in the Texas Treasury Safekeeping Trust Company, and is used to pay the agency's expenditures in USAS. It derives its financing from license fees, penalty fees, and interest revenues.

Special Revenue Fund

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to the expenditure for specified purposes other than debt service or capital projects. The agency is required by statute (Section 1104.052, Occupations Code) to deposit the appraiser national registry fee into the general revenue fund.

Capital Asset Adjustment Fund Type

Capital Asset Adjustment Fund Type will be used to convert governmental fund types' capital assets from modified accrual to full accrual.

Long-Term Liabilities Adjustment Fund Type

Long-Term Liabilities Adjustment Fund Type will be used to convert governmental fund types' debt from modified accrual to full accrual.

C. COMPONENT UNITS

Discrete Component Units: The Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, has been determined to be a component unit as defined by GASB Statement No. 14. The financial statements of TALCB are presented in Exhibits VIII, IX, K1 and K2. Information on the component unit is provided in Note 19.

D. BASIS OF ACCOUNTING

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund types that build the fund financial statements are accounted for using the modified accrual basis of accounting. Under the modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal year-end. The State of Texas considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for fund financial statements prepared on the modified accrual basis. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

Basis conversion adjustment fund types convert modified accrued basis to full accrued basis of accounting. The following activities are recognized in these fund types:

- Capital assets
- Accumulated depreciation
- Unpaid employee compensable leave
- The outstanding debt service principal on long-term liabilities
- Leases
- Long-term claims and judgments

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- Full accrual revenues and expenses
- Pension amounts in governmental activities

Proprietary funds, pension trust funds, external investment trust funds, and private-purpose trust fund are accounted for on the full accrual basis of accounting. Under the full accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with the proprietary funds' principal ongoing operations. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets.

E. BUDGETS AND BUDGETARY ACCOUNTING

For non-Self-Direct Semi-Independent (SDSI) agencies, the budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act). Unencumbered appropriations (for non SDSI agencies) are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

Pursuant to Texas Occupations Code, Title 7, Chapter 1105, the agency is Self-Directed and Semi-Independent.

The budget is prepared annually using generally accepted accounting principles. The budget is reviewed and approved by the governing Commission and Board. During the year, the agency's financial activity is monitored against this budget. No costs are incurred by the General Revenue fund. The agency is responsible for all costs, both direct and indirect.

F. ASSETS, LIABILITIES, AND FUND BALANCES/NET ASSETS

ASSETS

Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Invested balances in the overnight repurchase agreement pool are reported as cash equivalent and identified as *Repurchase Agreement-Texas Treasury Safekeeping Trust Co.*

Pursuant to the Funds Management Agreement with the Comptroller's Office, money held in the Texas Safekeeping Trust Fund accounts and subaccounts shall be fully invested at all times and reinvested by the Trust Company in authorized investments which include any investment described under *Sections 404.024 and 404.106 of the Texas Government Code.*

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements.

Inventories and Prepaid Items

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally using the last-in, first-out method. The consumption method of accounting is used to account for inventories and prepaid items that appear in the governmental and proprietary fund types. The cost of these items is expensed when the items are used or consumed.

Capital Assets

Assets with an initial, individual cost meeting the thresholds established by the Comptroller's office and an estimated useful life in excess of one year are capitalized. These assets are capitalized at cost, or if any purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets.

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"Inexhaustible" assets such as works of art and historical treasures are not depreciated. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

Current Receivables - Other

Other receivables include year-end revenue accruals. This account can appear in governmental and proprietary fund types.

LIABILITIES

Accounts Payable

Accounts Payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

Employees' Compensable Leave

Employees' Compensable Leave Balances represent the liability that became "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets. These obligations are normally paid from the same funding source from which each employee's salary or wage compensation was paid.

FUND BALANCES/NET POSITION

The difference between fund assets and liabilities is "Net Assets" on the government-wide, proprietary and fiduciary fund statements, and the "Fund Balance" is the difference between fund assets and liabilities on the governmental fund statements.

Fund Balance Components

Fund balances for governmental funds are classified as non-spendable, restricted, committed, assigned or unassigned in the fund financial statements.

- Non-spendable fund balance includes amounts not available to be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.
- Restricted fund balance includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions.
- Committed fund balance can be used only for specific purposes pursuant to constraints by a formal action of the Texas Legislature, the state's highest level of decision making authority.
- The Texas Real Estate Commission and the Texas Appraiser Licensing and Certification Board adopted formal policies on August 19, 2024 and August 16, 2024, respectively, to establish the appropriate level of the agency's fund balance to meet anticipated obligations. The following levels were approved at the August 2024 meetings:

	TREC	TALCB
Current Operations and Contingencies	\$ 5,214,836	\$ 1,261,475
Statutory General Revenue Payment Reserve	727,500	
Total Fund Balance Reserve	<u>\$ 5,942,336</u>	<u>\$ 1,261,475</u>

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The Commission policy states that the Commission will accumulate and maintain an Operations and Contingencies Reserve totaling not less than three months of current budget's estimated operating expenses, excluding all 'pass through' expense items.

The Board's policy states that the Board will accumulate and maintain an Operations and Contingencies Reserve totaling six months of current budget's estimated operating expenses, excluding all 'pass through' expense items.

The Operations and Contingency reserve account levels will be set each year in conjunction with the preparation of the Commission's and Board's annual budget.

- Assigned fund balance includes amounts constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (1) the Texas Legislature or (2) a body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that was not assigned to other funds and was not restricted, committed or assigned to specific purposes within the general fund.

Net Investment in Capital Assets

Net investment in capital assets, consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes and other debt that are attributed to the acquisition, construction or improvement of those assets.

Restricted Net Position

Restricted Net Position result when constraints placed on net resources use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

Unrestricted net position consist of net resources that do not meet the definition of the two preceding categories. Unrestricted net position often have constraints on resources that are imposed by management, but can be removed or modified.

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G. INTERFUND TRANSACTIONS AND BALANCES

The agency has the following types of transactions among funds:

1) Transfers: Legally required transfers that are reported when incurred as "Transfers In" by the recipient fund and as "Transfers Out" by the disbursing fund. Operating transfers represent routine transfers of resources. Operating transfers are reported in the Other Financing Sources (Uses) section of Exhibits II, IX, A-2, B-2, and K-2.

Fund 4057**Transfers In** – includes the following:

Transfer from agency 329, Fund 7057 \$ 7,051,785 a

Transfers Out – includes the following:

Transfer to agency 711, Fund 7999 \$ 7,068,765 b

Fund 7057

Transfers In – none

Transfers Out – includes the following:

Transfer to agency 329, Fund 4057 \$ 7,051,785 a

Fund 4054**Transfers In** – includes the following:

Transfer from agency 329, Fund 7054 \$ 602,939.15 c

Transfers Out - none

Fund 4055**Transfers In** – includes the following:

Transfer from agency 329, Fund 7055 \$17,947,222.72 d

Transfers Out – includes the following:

Transfer to agency 902, Fund 0001 \$ 527,500 e

Fund 4056**Transfers In** – includes the following:

Transfer from agency 329, Fund 7056 \$ 2,194,435.80 f

Transfers Out – includes the following:

Transfer to agency 902, Fund 0001 \$ 22,500 e

Fund 4060**Transfers In** – includes the following:

Transfer from agency 329, Fund 7060 \$ 227,680 j

Transfers Out - none

Fund 7054**Transfers In** – none**Transfers Out** – includes the following:

Transfer to agency 329, Fund 4054 \$ 602,939.15 c

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Fund 7055

Transfers In – none

Transfers Out – includes the following:

Transfer to agency 329, Fund 4055 \$ 17,947,222.72 d

Fund 7056

Transfers In – includes the following:

Transfer from agency 329, Fund 7193 \$ 1.14 l

Transfers Out – includes the following:

Transfer to agency 329, Fund 4056 \$ 2,194,435.80 f

Fund 7193

Transfers In – none

Transfers Out – includes the following:

Transfer to agency 329, Fund 7056 \$ 1.14 l

Fund 7060

Transfers In – none

Transfers Out – includes the following:

Transfer to agency 329, Fund 4060 \$ 227,680 j

Fund 4058

Transfers In – includes the following:

Transfer from agency 329, Fund 7058 \$ 712,196.92 g

Transfers Out – includes the following:

Transfer from 329, fund 4058 to General Revenue \$ 434,977.92 k

Fund 7058

Transfers In – none

Transfers Out - includes the following:

Transfer to agency 329, Fund 4058 \$ 712,196.92 g

Fund 4059

Transfers In – includes the following:

Transfer from agency 329, Fund 7059 \$ 200,000.00 h

Transfers Out – includes the following:

Transfer from 329, fund 4059 to General Revenue \$ 200,000.00 i

Fund 7059

Transfers In – none

Transfers Out - includes the following:

Transfer to agency 329, Fund 4059 \$ 200,000.00 h

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Total Other Financing Sources (Uses) – General Funds and Fiduciary Funds	
Total Transfer In (Exh II, A-2)	\$ 25,829,626.87
Total Transfer In (Exh II, B-2)	\$ 912,196.92
Total Transfer Out (Exh II, A-2)	\$(33,425,891.87)
Total Transfer Out (Exh II, B-2)	<u>\$ (1,547,174.84)</u>
Total Other Financing Sources (Uses) – General Funds	\$ (8,231,242.92)
 Total Transfer In (Exh IX, K-2)	\$ 2,194,436.94
Total Transfer Out (Exh IX, K-2)	\$(2,216,936.94)

- a. Transfer of fees collected on behalf of Texas A&M University in local fund 7057 to 4057 to process transfer to Texas A&M.
- b. Transfer of fees from 4057 to TAMU, fund 7999.
- c. Transfer of funds from local Fund 7054 to Fund 4054 to pay agency expenditures and transfer between local Fund 7054 to local Fund 7055.
- d. Transfer of funds from local Fund 7055 to Fund 4055 to pay agency expenditures.
- e. Transfer of annual payment to General Revenue (Agency 902, Fund 0001) pursuant to *Texas Government Code, Chapter 472*.
- f. Transfer of funds from local Fund 7056 to Fund 4056 to pay agency expenditures.
- g. Transfer of funds from local Fund 7058 to Fund 4058 to pay agency expenditures.
- h. Transfer of funds from local Fund 7059 to Fund 4059 to process return of excess funds to GR.
- i. Transfer of funds from fund 4059 to the General Revenue fund per HB1363, 88th Leg., R.S.
- j. Transfer of funds from local fund 7060 to Fund 4060 to pay agency expenditures.
- k. Transfer of funds from fund 4058 to the General Revenue fund per Occupations Code, Chapter 1101.604(d).
- l. Transfer remaining balance from closed account in Fund 7193 to Fund 7056.

2) Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

3) Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter it is classified as "Current", repayment for two (or more) years is classified as "Non-Current."

4) Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund. The composition of the agency's Interfund receivables and payables at August 31, 2024, if any, is presented in Note 12.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024**

NOTE 2: CAPITAL ASSETS

A summary of changes in General Fixed Assets for the year ended August 31, 2024, is presented below.

	PRIMARY GOVERNMENT						
	Balance	Reclass	Reclass	Balance			
	09/01/23	Adjustments	CIP	Xfers In	Additions	Deletions	08/31/24
Governmental Activities							
Capital Assets Not Depreciated/Amortized:							
Construction in Progress	577,578.75	129,703.50	-	-	379,625.12	-	1,086,907.37
Total Capital Assets not Depreciated/Amortized	<u>577,578.75</u>	<u>129,703.50</u>	<u>-</u>	<u>-</u>	<u>379,625.12</u>	<u>-</u>	<u>1,086,907.37</u>
Depreciable Assets							
Furniture and Equipment	305,005.30	27,618.76			15,391.56	-	348,015.62
Total Depreciable Assets							
at Historical Cost	<u>305,005.30</u>	<u>27,618.76</u>			<u>15,391.56</u>	<u>-</u>	<u>348,015.62</u>
Less Accumulated Depreciation for:							
Furniture and Equipment	(231,761.26)	(8,370.09)			(29,707.40)	-	(269,838.75)
Total Accumulated Depreciation							
Depreciation	<u>(231,761.26)</u>	<u>(8,370.09)</u>			<u>(29,707.40)</u>	<u>-</u>	<u>(269,838.75)</u>
Depreciable Assets Net	<u>73,244.04</u>	<u>19,248.67</u>	<u>-</u>	<u>-</u>	<u>(14,315.84)</u>	<u>-</u>	<u>78,176.87</u>
Amortizable Assets							
Intangible							
Computer Software	263,662.50						263,662.50
Total Amortizable Assets							
at Historical Cost	<u>263,662.50</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>263,662.50</u>
Less Accumulated Amortization							
Computer Software	(263,662.50)	-	-		-	-	(263,662.50)
Total Accumulated Amortization							
Amortization	<u>(263,662.50)</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>(263,662.50)</u>
Amortizable Assets Net	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Governmental Activities Net	<u>650,822.79</u>	<u>278,655.67</u>	<u>-</u>	<u>276,457.53</u>	<u>-</u>	<u>1,165,084.24</u>	

Agency 329 – Texas Real Estate Commission UNAUDITED

NOTE 2 : CAPITAL ASSETS (CONT)

Component Unit Activities	DISCRETE COMPONENT UNIT					
	Balance 09/01/23	Adjustments	Reclass	Additions	Deletions	Balance 08/31/24
Depreciable Assets						
Furniture and Equipment	\$ 0			0		\$ 0
Total Depreciable Assets at Historical Cost	\$ 0			0		\$ 0
Less Accumulated Depreciation for:						
Furniture and Equipment	\$ 0			0		\$ 0
Total Accumulated Depreciation	\$0			0		\$ 0
Depreciable Assets Net		-	-	-	-	-
Amortizable Assets Intangible						
Computer Software	\$122,957.50					\$122,957.50
Total Amortizable Assets						
at Historical Cost	\$122,957.50	-	-	-	-	\$122,957.50
Less Accumulated Amortization						
Computer Software	(\$122,957.50)					(\$122,957.50)
Total Accumulated Amortization						
(\$122,957.50)						(\$122,957.50)
Amortizable Assets Net	\$ 0		-			\$ 0
Total Component Unit Activities Net	\$ 0	-	-	-		\$ 0

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NOTE 3: DEPOSITS, INVESTMENTS AND REPURCHASE AGREEMENTS

Deposits of Cash in Bank

As of August 31, 2024, the carrying amount of deposits was zero.

These amounts consist of all cash in local banks. These amounts are included on the combined statement of net position as part of the “cash and cash equivalents”.

As of Aug. 31, 2024, the total **bank balance** was as follows:

Governmental Activities	\$ 26,687.00
Discrete Component Unit	\$ 0

Investments

As of August 31, 2024, the carrying value and fair value of investments are as presented below.

	Fund Type 01	Fund Type 01	Fund Type 15	Fund Type 02
	Fund 0889	Fund 1005	Fund 1005	Fund 0889
	Fair Value	Fair Value	Fair Value	Fair Value
Current Investments:				
Cash Equivalents				
Repurchase Agreements				
Held by TTSTC	\$ 629,401.20	4,646,001.12	1,802,404.56	706,076.69
NonCurrent Investments:				
Treasury Notes				
Held by TTSTC	\$ 0	14,166,147.69	2,245,766.49	3,780,498.95
Fair Value of Debt Security				
Not Subject to Investment				
Credit Risk	<u>\$ 629,401.20</u>	<u>18,812,148.81</u>	<u>4,048,171.05</u>	<u>4,486,575.64</u>

NOTE 4: SHORT-TERM DEBT

Non-Applicable

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NOTE 5: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following changes occurred in liabilities during the fiscal year ended August 31, 2024.

Governmental Activities	Balance 09/01/23	Additions	(Reductions)	Balance 08/31/24	Amounts Due Within 1 year	Amounts due thereafter
Compensable Leave	\$1,229,024.55	\$909,991.23	(\$859,243.91)	\$1,279,771.87	\$700,141.68	\$579,630.18
Component Unit	Balance 09/01/24	Additions	(Reductions)	Balance 08/31/24	Amounts Due Within 1 year	Amounts due thereafter
Compensable Leave	\$197,980.33	\$116,879.46	(\$109,348.91)	\$205,510.87	\$92,307.00	\$113,203.89

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from state employment, provided the employee has had continuous employment with the state for six months.

Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Assets. An expense and liability for proprietary fund types are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

NOTE 6: BONDED INDEBTEDNESS

Non-Applicable

NOTE 7: DERIVATIVE INSTRUMENTS

Non-Applicable

NOTE 8: LEASES/SBITAs

Non-Applicable

NOTE 9: DEFINED BENEFIT PENSION PLANS AND DEFINED CONTRIBUTION PLAN

Non-Applicable

NOTE 10: DEFERRED COMPENSATION

Non-Applicable

NOTE 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Non-Applicable

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NOTE 12: INTERFUND ACTIVITY AND TRANSACTIONS

As explained in Note 1 on Interfund Activities and Balances there are numerous transactions between funds and agencies. At year-end amounts to be received or paid are reported as:

- Interfund Receivables or Interfund Payables
- Due From Other Agencies or Due to Other Agencies
- Due From Other Funds or Due to Other Funds
- Transfers In or Transfers Out.
- Legislative Transfers In or Legislative Transfers Out

The agency experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

This information is reported on the *USAS and Interagency Transaction Certification Form* filed with the Comptroller's Office (see Note 1G for transfer activity).

Individual balances and activity at August 31, 2024, follows:

Due From/Due to Other Agencies	Due From Other Agencies	Due to Other Agencies	Source
GENERAL (01)			
Appd Fund 0889, D23 Fund 4057			
To Agency 711, D23 Fund 9999		\$ 645,310	A
Due From/Due to Other Funds	Due From Other Funds	Due to Other Funds	
Appd Fund 9993, D23 Fund 7057		\$645,310	
To Appd Fund 0889, D23 Fund 4057	\$645,310		B

^A Fees collected on behalf of Texas A&M Real Estate Center and held by agency at year-end as either Cash on Hand or Current Assets, Cash Equivalents. Due to reported by this agency and Due From report by Texas A&M (Agency 711).

^B Due From/To Other Funds consists of local funds in the Texas Treasury Safekeeping Trust Company owed to Texas A&M Real Estate Center.

NOTE 13: CONTINUANCE SUBJECT TO REVIEW

The Texas Real Estate Commission is subject to Chapter 325, Government Code (Texas Sunset Act). Unless continued in existence as provided by that chapter, the Commission is abolished and this Act expires September 1, 2033.

Section 1103.006 of the Texas Appraiser Licensing and Certification Act (Chapter 1103, Texas Occupations Code), makes the Texas Appraiser Licensing and Certification Board (TALCB) subject to the Sunset Act in the legislative session following federal action removing the requirement for the preparation and use of an appraisal by federally-regulated institutions. Unless continued in existence by the legislature, TALCB is abolished 90 days after the last day of the regular session of that legislature.

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NOTE 14: ADJUSTMENTS TO FUND BALANCES AND NET POSITION

Non-Applicable

NOTE 15: CONTINGENCIES AND COMMITMENTS

Non-Applicable

NOTE 16: SUBSEQUENT EVENTS

Non-Applicable

NOTE 17: RISK MANAGEMENT

The Texas Real Estate Commission is exposed to a variety of civil claims resulting from the performance of its duties. It is agency policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed.

The agency assumes substantially all risks associated with tort and liability claims due to the performance of its duties. Currently there is no purchase of commercial insurance nor is the agency involved in any risk pools with other government entities.

The agency's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. Changes in the balances of the agency's claims liabilities during fiscal 2023 and 2024 were:

	Beginning Balance	Increases	Decreases	Ending Balance
2023	\$0	\$208,016.50	\$208,016.50	\$0
2024	\$0	\$277,133.00	\$277,133.00	\$0

The total of \$277,133 is claims for the settlement to several individuals from the Real Estate Recovery Trust Account. Pursuant to the implementation of GASB 84, this fund moved from fiduciary funds to governmental funds.

NOTE 18: MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The agency projects to spend \$2.9 million on capital expenditures in FY 2025. This is for the development of a new database, website redesign, installation of mailroom processing equipment and emergency replacement of failed server equipment.

Agency 329 – Texas Real Estate Commission UNAUDITED

NOTE 19: THE FINANCIAL REPORTING ENTITY & JOINT VENTURE

Discretely Presented Component Unit

The annual financial report of the Texas Real Estate Commission includes one component unit, the Texas Appraiser Licensing and Certification Board (TALCB). TALCB was statutorily created as an independent subdivision of the Texas Real Estate Commission and is a legally separate entity from the primary government. The function of TALCB is to license and regulate appraisers. It operates on the same fiscal year as the State of Texas, ending August 31 of each year. The members of TALCB are appointed by the Governor. TREC provides administrative support to TALCB through a memorandum of understanding, but has no authority to approve or modify TALCB's budget or set their fees. Although TREC is not financially accountable for TALCB, the agency does feel that excluding them would result in presentation of incomplete financial statements.

The Texas Real Estate Commission Executive Director assumed the duties of TALCB Commissioner effective December 1, 2003 at the direction of the Governor's Office. Effective September 1, 2007 the law was amended and the TREC Executive Director was given administrative responsibilities for the daily operations of TALCB. TALCB members appointed by the Governor remained an autonomous body.

Presentation of TALCB's financial statements are included in Exhibits VIII, IX, K1 and K2.

NOTE 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Non-Applicable

NOTE 21:

Not-Applicable to the AFR

NOTE 22: DONOR RESTRICTED ENDOWMENTS

Non-Applicable

NOTE 23: EXTRAORDINARY AND SPECIAL ITEMS

Non-Applicable

NOTE 24: DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

Non-Applicable

NOTE 25: TERMINATION BENEFITS

Non-Applicable

NOTE 26: SEGMENT INFORMATION

Non-Applicable

NOTE 27: PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS

Non-Applicable

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NOTE 28: DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Non-Applicable

NOTE 29: TROUBLED DEBT RESTRUCTURING

Non-Applicable

NOTE 30: NON-EXCHANGE FINANCIAL GUARANTEES

Non-Applicable

NOTE 31: TAX ABATEMENTS

Non-Applicable

NOTE 32: GOVERNMENTAL FUND BALANCES

Non-Applicable

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)

EXHIBIT A-1

COMBINING BALANCE SHEET -

ALL GENERAL AND CONSOLIDATED FUNDS

For the Year Ended August 31, 2024

	TAMU FUND 0889	TAMU FUND 9993	TOTAL FUND 0889	TREC Local FUND 0889	TREC Local FUND 1005	TREC Local FUND 1005
	U/F (4057)	U/F (7057)		U/F (3055)	U/F (4054)	U/F (4055)
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$	\$	\$	\$	\$	\$
Cash in Bank			0.00			
Cash Equivalents - Misc. Investments		604,323.66	604,323.66			
Cash in State Treasury			0.00			
Interfund Receivable	0.00		0.00			1,227,187.13
Due From Other Funds (Note 12)	645,310.00		645,310.00			0.00
Consumable Inventories			0.00	10,177.09		
Total Current Assets	\$ 645,310.00	\$ 604,323.66	\$ 1,249,633.66	\$ 10,177.09	\$ 0.00	\$ 1,227,187.13
Non-Current Assets:						
Investments - NonCurrent	\$	\$	\$	\$	\$	\$
Total Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$ 645,310.00	\$ 604,323.66	\$ 1,249,633.66	\$ 10,177.09	\$ 0.00	\$ 1,227,187.13
LIABILITIES						
Current Liabilities:						
Payables from :						
Accounts Payable	\$	\$	\$	\$	\$	\$
Payroll Payable			0.00			261,954.04
Interfund Payable	0.00		0.00			1,217,599.33
Due to Other Funds/Agencies (Note 12)	645,310.00	645,310.00	1,290,620.00			0.00
Deferred Revenue						
Total Current Liabilities	645,310.00	645,310.00	1,290,620.00	0.00	47,201.00	1,479,553.37
TOTAL LIABILITIES	\$ 645,310.00	\$ 645,310.00	\$ 1,290,620.00	\$ 0.00	\$ 47,201.00	\$ 1,479,553.37
FUND BALANCES (DEFICITS):						
NonSpendable - Consumable Inventory	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,177.09	\$ 0.00	\$ 0.00
Committed	0.00	0.00	0.00		0.00	0.00
Unassigned	0.00	(40,986.34)	(40,986.34)	0.00	(47,201.00)	(252,366.24)
0.00						
TOTAL FUND BALANCES	0.00	(40,986.34)	(40,986.34)	10,177.09	(47,201.00)	(252,366.24)
TOTAL LIABILITIES AND FUND BALANCES	\$ 645,310.00	\$ 604,323.66	\$ 1,249,633.66	\$ 10,177.09	\$ 0.00	\$ 1,227,187.13

The accompanying notes to the financial statements are an integral part of this financial statement.

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TREC Local FUND 9999 FUND 1005 U/F (7054)	TREC Local FUND 9999 FUND 1005 U/F (7055)	Loc Oper FUND 0889 FUND 1005 U/F (4060)	Loc Oper FUND 9993 FUND 1005 U/F (7060)	Loc Oper FUND 0980 FUND 1005 U/F (0980)	Loc Oper FUND 0807 FUND 1005 U/F (8070)	TOTAL FUND 1005	TOTALS (EXHIBIT I) 2023
\$ 26,687.00 1,547,747.44	\$ 3,098,253.68		\$ 25,077.54		\$ 0.00 575.00	\$ 26,687.00 4,671,078.66 1,227,762.13 0.00 0.00 645,310.00 10,177.09	\$ 26,687.00 5,275,402.32 1,227,762.13 0.00 0.00 645,310.00 10,177.09
\$ 1,574,434.44	\$ 3,098,253.68	\$ 0.00	\$ 25,077.54	\$ 0.00	\$ 575.00	\$ 5,935,704.88	\$ 7,185,338.54
\$ 0.00	\$ 14,166,147.69	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,166,147.69	\$ 14,166,147.69
\$ 1,574,434.44	\$ 17,264,401.37	\$ 0.00	\$ 25,077.54	\$ 0.00	\$ 575.00	\$ 20,101,852.57	\$ 21,351,486.23
\$ 18,600.00	\$ 32,289.60	\$ 0.00	\$ 575.00	\$ 327,755.04 1,250,463.93 0.00 0.00 0.00 0.00	\$ 327,755.04 1,250,463.93 0.00 0.00 0.00 0.00	\$ 327,755.04 1,250,463.93 0.00 0.00 0.00 0.00	\$ 327,755.04 1,250,463.93 0.00 0.00 0.00 0.00
0.00							
0.00	0.00	18,600.00	32,289.60	0.00	575.00	1,578,218.97	2,868,838.97
\$ 0.00	\$ 0.00	\$ 18,600.00	\$ 32,289.60	\$ 0.00	\$ 575.00	\$ 1,578,218.97	\$ 2,868,838.97
\$ 1,574,434.44	\$ 17,264,401.37	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,177.09 18,838,835.81 (325,379.30)	\$ 10,177.09 18,838,835.81 (366,365.64)
0.00	0.00	(18,600.00)	(7,212.06)	0.00	0.00		
1,574,434.44	17,264,401.37	(18,600.00)	(7,212.06)	0.00	0.00	18,523,633.60	18,482,647.26
\$ 1,574,434.44	\$ 17,264,401.37	\$ 0.00	\$ 25,077.54	\$ 0.00	\$ 575.00	\$ 20,101,852.57	\$ 21,351,486.23

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)

EXHIBIT A-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN
FUND BALANCES - ALL GENERAL AND CONSOLIDATED FUNDS

For the Year Ended August 31, 2024

	TAMU FUND 0889 FUND 0889 U/F (4057)	TAMU FUND 9993 FUND 0889 U/F (7057)	TOTAL FUND 0889	Loc Oper FUND 0889 FUND 1005 U/F (3055)	Loc Oper FUND 1005 FUND 1005 U/F (4054)
REVENUES:					
Legislative Appropriations	\$	\$	\$	0.00	\$
Additional Appropriations				0.00	
Licenses, Fees and Permits		7,070,337.00	7,070,337.00		
Sales of Goods and Services			0.00		
Administrative Penalties					
Interest and Investment Income		11,205.64	11,205.64		
Other Revenue			0.00		
Total Revenues	0.00	7,081,542.64	7,081,542.64	0.00	0.00
EXPENDITURES:					
Salaries and Wages			0.00		
Payroll Related Costs			0.00		
Professional Fees and Services			0.00		
Travel			0.00		
Materials and Supplies			0.00	2,480.80	
Communication and Utilities			0.00		
Repairs and Maintenance			0.00		
Rentals and Leases			0.00		
Printing and Reproduction			0.00		
Claims and Judgements					
Other Operating Expenditures	(16,980.00)	171.53	(16,808.47)		601,816.30
Personal Prop-Computer Equip-Capitalized Interest on Govtl and Fiduciary L-T Debt					
Total Expenditures	(16,980.00)	171.53	(16,808.47)	2,480.80	601,816.30
EXCESS OF REVENUES OVER EXPENDITURES	16,980.00	7,081,371.11	7,098,351.11	(2,480.80)	(601,816.30)
OTHER FINANCING SOURCES (USES):					
Operating Transfers In (Note 1.G.)	7,051,785.00	0.00	7,051,785.00		602,939.15
Increase In Obligations Under Capital Lease					
Operating Transfers Out (Note 1.G.)	(7,068,765.00)	(7,051,785.00)	(14,120,550.00)		
Total Other Financing Sources (Uses)	(16,980.00)	(7,051,785.00)	(7,068,765.00)	0.00	602,939.15
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER FINANCING USES	0.00	29,586.11	29,586.11	(2,480.80)	1,122.85
FUND BALANCES - Beginning September 1, 2023	0.00	(70,572.45)	(70,572.45)	12,657.89	(48,323.85)
Restatements	0.00		0.00		
FUND BALANCES - Ending August 31, 2024	\$ 0.00	\$ (40,986.34)	\$ (40,986.34)	\$ 10,177.09	\$ (47,201.00)

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

Loc Oper FUND 1005 FUND 1005 U/F (4055)	Loc Oper FUND 9999 FUND 1005 U/F (7054)	Loc Oper FUND 9999 FUND 1005 U/F (7055)	Loc Oper FUND 0889 FUND 1005 U/F (4060)	Loc Oper FUND 9993 FUND 1005 U/F (7060)	TOTAL FUND 1005	TOTALS EXHIBIT II 2023
\$ 575,814.56	\$ 13,512,369.59	\$ 0.00	\$ 228,320.00	\$ 14,316,504.15	\$ 21,386,841.15	
146,124.78	167,611.26		818.36	314,554.40	325,760.04	
	425,040.94			425,040.94	425,040.94	
<u>0.00</u>	<u>721,939.34</u>	<u>14,105,021.79</u>	<u>0.00</u>	<u>229,138.36</u>	<u>15,056,099.49</u>	<u>22,137,642.13</u>
11,074,003.43				11,074,003.43	11,074,003.43	
3,773,539.10				3,773,539.10	3,773,539.10	
842,796.57				842,796.57	842,796.57	
74,001.89				74,001.89	74,001.89	
164,160.67				166,641.47	166,641.47	
212,014.77				212,014.77	212,014.77	
93,941.13				93,941.13	93,941.13	
238,346.59				238,346.59	238,346.59	
1,950.08				1,950.08	1,950.08	
0.00				0.00	0.00	
537,900.25	2,456.99	4,576.77	228,680.00	123.85	1,375,554.16	1,358,745.69
518,839.14					518,839.14	518,839.14
0.00					0.00	0.00
<u>17,531,493.62</u>	<u>2,456.99</u>	<u>4,576.77</u>	<u>228,680.00</u>	<u>123.85</u>	<u>18,371,628.33</u>	<u>18,354,819.86</u>
<u>(17,531,493.62)</u>	<u>719,482.35</u>	<u>14,100,445.02</u>	<u>(228,680.00)</u>	<u>229,014.51</u>	<u>(3,315,528.84)</u>	<u>3,782,822.27</u>
17,947,222.72			227,680.00		18,777,841.87	25,829,626.87
(527,500.00)	(602,939.15)	(17,947,222.72)		(227,680.00)	(19,305,341.87)	(33,425,891.87)
<u>17,419,722.72</u>	<u>(602,939.15)</u>	<u>(17,947,222.72)</u>	<u>227,680.00</u>	<u>(227,680.00)</u>	<u>(527,500.00)</u>	<u>(7,596,265.00)</u>
(111,770.90)	116,543.20	(3,846,777.70)	(1,000.00)	1,334.51	(3,843,028.84)	(3,813,442.73)
(140,595.34)	1,457,891.24	21,111,179.07	(17,600.00)	(8,546.57)	22,366,662.44	22,296,089.99
					0.00	0.00
<u>\$ (252,366.24)</u>	<u>\$ 1,574,434.44</u>	<u>\$ 17,264,401.37</u>	<u>\$ (18,600.00)</u>	<u>\$ (7,212.06)</u>	<u>\$ 18,523,633.60</u>	<u>\$ 18,482,647.26</u>

Texas Real Estate Commission (329)
 Exhibit B-1 — Combining Balance Sheet — Special Revenue Funds
 August 31, 2024

	Special Revenue (0028) U/F (0028)	Real Estate Recovery Trust Act (0889) UF (4058)	Real Estate Recovery Trust Acct (0889) UF (7058)	Real Estate Inspection Recovery Trust Acct (0889) UF (4059)	Real Estate Inspection Recovery Trust Acct (0889) UF (7059)	Totals
Combining Balance Sheet						
ASSETS						
Current Assets:						
Cash Equivalents - Misc. Investments (Note 3)	\$ -	\$ -	\$ 607,068.05	\$ -	\$ 99,008.64	\$ 706,076.69
Cash in State Treasury	-	-	-	-	-	-
Total Current Assets	-	-	607,068.05	-	99,008.64	706,076.69
Non-Current Assets:						
Investments - NonCurrent (Note 3)	-	-	3,411,389.22	-	369,109.73	3,780,498.95
Total Non-Current Assets	-	-	3,411,389.22	-	369,109.73	3,780,498.95
Total Assets	\$ -	\$ -	\$ 4,018,457.27	\$ -	\$ 468,118.37	\$ 4,486,575.64
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows of Resources						
Total Deferred Outflows of Resources	-	-	-	-	-	-
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Current Liabilities:						
Payables from:						
Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due To Other Funds	-	-	-	-	-	-
Due To Other Agencies	-	-	-	-	-	-
Funds Held For Others	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances (Deficits):						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	4,018,457.27	-	468,118.37	4,486,575.64
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	-	-	4,018,457.27	-	468,118.37	4,486,575.64
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ -	\$ 4,018,457.27	\$ -	\$ 468,118.37	\$ 4,486,575.64

Texas Real Estate Commission (329)
 Exhibit B-2 — Combining Statement of Revenues, Expenditures and Changes in Fund Balances —
 Special Revenue Funds
 For the Fiscal Year Ended August 31, 2024

Combining Statement of Revenues, Expenditures and Changes in Fund Balances	Special Revenue (0028)* U/F (0028)	Real Estate Recovery Trust Acct (0889) UF (4058)	Real Estate Recovery Trust Acct (0889) UF (7058)	Real Estate Inspection Recovery Trust Acct (0889) UF (4059)	Real Estate Inspection Recovery Trust Acct (0889) UF (7059)	Totals Exhibit II
REVENUES**						
License, Fees & Permits	\$ 456,700.00	\$ -	\$ 464,665.27	\$ -	\$ 20,247.07	\$ 941,612.34
Interest and Other Investment Income			- 36,676.15		- 6,621.33	- 43,297.48
Settlement of Claims			- 387,882.54		- 13,150.00	- 401,032.54
Sales of Goods and Services						-
Total Revenues	\$ 456,700.00	\$ -	\$ 889,223.96	\$ -	\$ 40,018.40	\$ 1,385,942.36
EXPENDITURES						
Salaries and Wages						-
Payroll Related Costs						-
Professional Fees and Services						-
Travel						-
Materials and Supplies						-
Communication and Utilities						-
Repairs and Maintenance						-
Rentals and Leases						-
Printing and Reproduction						-
Claims and Judgments		277,113.00				277,113.00
Other Expenditures	\$ 456,700.00	106.00	\$ 1,102.64	\$ -	\$ 320.40	\$ 458,229.04
Total Expenditures	\$ 456,700.00	\$ 277,219.00	\$ 1,102.64	\$ -	\$ 320.40	\$ 735,342.04
Excess (Deficiency) of Revenues over (under) Expenditures	\$ -	\$ (277,219.00)	\$ 888,121.32	\$ -	\$ 39,698.00	\$ 650,600.32
OTHER FINANCING SOURCES (USES)						
Transfer In		712,196.92		200,000.00		912,196.92
Transfer Out		(434,977.92)	(712,196.92)	(200,000.00)	(200,000.00)	(1,547,174.84)
Total Other Financing Sources (Uses)	\$ -	\$ 277,219.00	\$ (712,196.92)	\$ -	\$ (200,000.00)	\$ (634,977.92)
SPECIAL ITEMS						
Proceeds from Sale of Park Land						-
EXTRAORDINARY ITEMS						
Natural Disaster-Hurricane						-
Net Change in Fund Balances	\$ -	\$ 0.00	\$ 175,924.40	\$ -	\$ (160,302.00)	\$ 15,622.40
Fund Financial Statement - Fund Balances						
Fund Balances, September 1, 2023			3,842,532.87		628,420.37	4,470,953.24
Restatements						-
Fund Balances, September 1, 2023, as Restated			3,842,532.87		628,420.37	4,470,953.24
Appropriations Lapsed						-
Fund Balances, August 31, 2024	\$ -	\$ 0.00	\$ 4,018,457.27	\$ -	\$ 468,118.37	\$ 4,486,575.64

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)

EXHIBIT K-1

COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNIT

For the Year Ended August 31, 2024

	Component Unit GAAP Fund 1005 U/F (4056)	Component Unit GAAP Fund 1005 U/F (7056)	Component Unit GAAP Fund 1005 U/F (7193)	TOTALS EXHIBIT VIII 2022 GAAP Fund 1005
ASSETS				
Current Assets:				
Cash and Cash Equivalents:				
Cash in State Treasury	\$ 163,365.39	\$ 163,365.39	\$ 0.00	\$ 163,365.39
Cash in Bank				0.00
Interfund Receivable				0.00
Cash Equivalents - Misc. Investments		1,802,404.56	0.00	1,802,404.56
Federal Receivables		0.00		0.00
Consumable Inventories		1,499.72		1,499.72
Current Assets:	<u>163,365.39</u>	<u>1,803,904.28</u>	<u>0.00</u>	<u>1,967,269.67</u>
Non-Current Assets:				
Investments - Non-Current (Note 3)	\$ 2,245,766.49			\$ 2,245,766.49
Furniture & Equipment, Net	0.00			0.00
Computer Software, Intangible, Net (Note 2)	0.00			0.00
Right to Use Asset-Buildings	0.00			0.00
Non-Current Assets	<u>0.00</u>	<u>2,245,766.49</u>	<u>0.00</u>	<u>2,245,766.49</u>
Total Assets:	<u>163,365.39</u>	<u>4,049,670.77</u>	<u>0.00</u>	<u>4,213,036.16</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 33,947.08			\$ 33,947.08
Payroll Payable	163,307.90			163,307.90
Interfund Payable				0.00
Funds Held for Others	(80.00)			
Employee Compensable Leave (Note 5)		92,307.00		92,307.00
Current Liabilities	<u>197,174.98</u>	<u>92,307.00</u>	<u>0.00</u>	<u>289,561.98</u>
Non-Current Liabilities:				
Employee Compensable Leave (Note 5)	\$ 113,203.88			\$ 113,203.88
Right to Use Lease Obligation	0.00			0.00
Non-Current Liabilities	<u>0.00</u>	<u>113,203.88</u>	<u>0.00</u>	<u>113,203.88</u>
Total Liabilities	<u>197,174.98</u>	<u>205,510.88</u>	<u>0.00</u>	<u>402,685.86</u>
NET POSITION				
Unrestricted Net Position	(33,809.59)	-	0.00	(33,809.59)
Net Assets Restricted for Other		3,844,159.89	0.00	3,844,159.89
Total Net Position	<u>\$ (33,809.59)</u>	<u>3,844,159.89</u>	<u>-</u>	<u>3,810,350.30</u>
Total Liabilities, Other CR, Def Inflows and FD Bal/Net Position	<u>\$ 163,365.39</u>	<u>4,049,670.77</u>	<u>0.00</u>	<u>4,213,036.16</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)
 EXHIBIT K-2
 COMBINING STATEMENT OF ACTIVITIES
 - DISCRETELY PRESENTED COMPONENT UNIT
 For the Year Ended August 31, 2024

	Component Unit GAAP Fund 1005 U/F (4056)	Component Unit GAAP Fund 1005 U/F (7056)	Component Unit GAAP Fund 1005 U/F (7193)	TOTALS EXHIBIT IX 2023 GAAP Fund 1005
OPERATING REVENUES				
Professional Fees	\$	\$	\$	\$
Sales of Goods and Services				2,591,185.40
Administrative Penalties				0.00
Other Operating Revenues - Non-pledged				0.00
Operating Revenues	0.00	2,591,185.40	-	2,591,185.40
OPERATING EXPENSES				
Salaries and Wages	\$	1,532,362.64	\$	1,539,893.19
Payroll Related Costs		470,070.78		470,070.78
Professional Fees and Services		38,255.49		38,255.49
Travel		33,214.11		33,214.11
Materials and Supplies		3,496.12	3,044.76	6,540.88
Communication and Utilities		35,462.46		35,462.46
Repairs and Maintenance		0.00		0.00
Rentals & Leases		20,450.15		20,450.15
Printing and Reproduction		168.21		168.21
Depreciation and Amortization Expense (Note 2)				0.00
Interest		6.45		6.45
Other Expenditures		56,625.43	968.73	57,594.16
Operating Expenses	2,190,111.84	11,544.04	0.00	2,201,655.88
Operating Income (Loss)	(2,190,111.84)	2,579,641.36	0.00	389,529.52
NON-OPERATING REVENUE (EXPENSES)				
Investment Income (Non-Pledged)	\$	\$	\$	\$
Interest On Local Deposits		8,277.51		8,277.51
Federal Receipts Not Matched - Other		52,146.42	-	52,146.42
Total Other Non-operating Revenues (Expenses)	0.00	60,423.93	-	60,423.93
Income Before Other Revenues, Expenses, Gains, Losses and Transfers				
	(2,190,111.84)	2,640,065.29	0.00	449,953.45
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS				
Transfer In-Note 1.G.	\$	2,194,435.80	\$	2,194,436.94
Transfer Out-Note 1.G.		(22,500.00)	(2,194,435.80)	(2,216,936.94)
Cap Contrib/Endow/Special/Extra/Transfers		2,171,935.80	(2,194,434.66)	(22,500.00)
Increase/(Decrease) in Net Assets	(18,176.04)	445,630.63	(1.14)	427,453.45
Net Position, September 1, 2023	(15,633.55)	3,398,529.26	1.14	3,382,896.85
Restatements				0.00
Net Position, September 1, 2023, as Restated	(15,633.55)	3,398,529.26	1.14	3,382,896.85
Net Position, August 31, 2024	\$ (33,809.59)	\$ 3,844,159.89	\$ 0.00	\$ 3,810,350.30

The accompanying notes to the financial statements are an integral part of this financial statement.

Texas Real Estate Commission
Fee Changes in FY2023 and FY2024
Texas Administrative Code, Title 22, Part 23

FY2023

22 TAC §535.101. Fees.

No fee changes in FY23

22 TAC §535.210. Fees.

No fee changes in FY23

22 TAC §535.404 Fees.

No fee changes in FY23

FY2024

22 TAC §535.35, Registration of Certain Business Entities.

This new rule sets forth the fees associated with the registration of a business entity and the certification of continued compliance as provided by SB 1577, which provides an exemption to licensing requirements and was enacted during the 87th Texas Legislative Session. **(Effective January 1, 2024):**

Changes are as follows:

A \$140 fee for registration of the business entity and a \$70 fee for certification of continued compliance.

22 TAC §535.101. Fees.

The change to §535.101 removes the late reporting fee of \$250 to reactivate a license, as a result of the elimination of the lookback period in §535.91. **(Effective October 1, 2023):**

Elimination of:

A late reporting fee of \$250 to reactivate a license under §535.93 of this chapter (relating to Late Renewal Applications)

22 TAC §535.210. Fees.

The amendments reflect statutory changes enacted by the 88th Legislature in HB 1363, which eliminated the real estate inspection recovery fund. The changes to 535.210 reflect the fact that for applications submitted as of September 1, 2023, the \$10 fee will no longer be required. **(Effective September 1, 2023):**

Elimination of:

A fee of \$10 for deposit in the Real Estate Inspection Recovery Fund upon an applicant's successful completion of an examination

22 TAC §535.404. Fees.

No fee changes in FY24

TEXAS REAL ESTATE COMMISSION TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

REPORT ON JURISDICTIONAL CHANGES

BUSINESS ENTITY REGISTRATION

Senate Bill 1577 (Menendez; Schwertner), enacted by the 88th Texas Legislature, amended Chapter 1101 of the Texas Occupations Code, modifying the jurisdictional authority of the Texas Real Estate Commission (TREC) over business entity broker licenses.

Senate Bill 1577 amended Section 1101.355, Texas Occupations Code, to allow certain business entities—like limited liability companies and S-corps—that meet specific criteria to receive compensation on behalf of a license holder without the need to hold a license. Instead, these business entities must register with TREC.

Senate Bill 1577 also amended 1101.152, Texas Occupations Code, to require TREC to adopt rules to charge and collect a business entity registration fee.

To implement these statutory changes, TREC took the following actions at its November 2023 meeting:

- Adopted the following amendments:
 - 22 TAC 535.4, License Required
 - 22 TAC 535.5, License Not Required
 - 22 TAC 535.147, Splitting Fee with Unlicensed Person
- Adopted new rule 22 TAC 535.35, Registration of Certain Business Entities

BROKER EDUCATION REQUIREMENTS

Senate Bill 1577 amended Section 1101.356, Texas Occupations Code, to require TREC to establish by rule the education courses required to obtain a real estate broker license. The requirements were previously set forth in statute.

Because a rule mirroring the prior statutory requirements already existed, no immediate agency action was required to implement the change. The issue has been referred to TREC's Broker Responsibility Advisory Committee for consideration of any possible changes.

REPEAL OF THE REAL ESTATE INSPECTOR RECOVERY FUND

House Bill 1363 (Kuempel), enacted by the 88th Texas Legislature, amended Chapters 1101 and 1102 of the Texas Occupations Code to repeal the Real Estate Inspection Recovery Fund and to redirect the deposit of administrative penalties collected for real estate inspector violations to the general revenue fund for purposes of offsetting any amount required to be remitted to the general revenue fund by the Texas Real Estate Commission (TREC).

To implement this statutory change, TREC took the following actions at its November 2023 meeting:

- Adopted the following amendments:
 - o 22 TAC 531.18, Consumer Information
 - o 22 TAC 535.210, Fees
 - o 22 TAC 535.219, Schedule of Administrative Penalties

House Bill 1363 also directed TREC to take certain actions with respect to the allocation of the remaining money. The first of these actions was completed in December 2023, which required TREC to transfer not less than \$200,000 from the recovery fund to the general revenue fund. The remaining actions will be taken as directed by the bill.

GUIDELINES; STUDY GUIDES

SB 1577 also amended Chapters 1101 and 1103 of the Texas Occupations Code by repealing outdated statutes (Sections 1101.406 and 1103.259, respectively) that required both TREC and TALCB to periodically publish guidelines and examination study guides. In particular, TALCB no longer develops appraiser license and certification exams and adopted a national uniform exam developed and updated periodically by the Appraiser Qualifications Board.

No agency action was necessary to implement this change.

INVESTIGATIVE COMMITTEE

SB 1222 (Zaffirini) enacted by the 88th Texas Legislature, amended Chapter 1104 of the Texas Occupations Code by adding 1104.2051 Investigative Committee, which authorized the Board to appoint an investigative committee for reviewing complaints filed against Appraisal Management Companies.

The statutory change also amended Chapter 1103 of the Texas Occupations Code by removing a requirement that an applicant's experience log be submitted on an affidavit, in 1103.205(b), and a related provision, 1103.554(a)(1), that made providing false information in connection with an affidavit a class B misdemeanor.

To implement these statutory changes, the board adopted new rule 22 TAC 159.3 Appraisal Management Company Advisory Committee, and adopted amendments to 22 TAC 153.15; 153.20 and 153.21 removing references to the affidavit requirement. The agency now requires applicants sign a certification asserting the information provided is true and correct, and to the best of their knowledge.

Performance data for Fiscal Years 2023-2024

SDSI	Measure	FY2023	FY2024
1105.005(b)			
TREC	Number of Examination Candidates	27,368	23,681
TALCB	Number of Examination Candidates	415	357
TREC	Number of License, certificate and registration holders	237,930	239,998
TALCB	Number of License, certificate and registration holders	7,721	7,321
TREC	Enforcement activities	Appendix A	Appendix A
TALCB	Enforcement activities	Appendix B	Appendix B

Standards & Enforcement Services Division - TREC

Sunset Report on Disciplinary Matters

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Administrative Penalty [FINE]	230	130	124	192	177
Advisory Letter	1768	2375	2265	2290	1868
Application Order	96	118	101	96	106
Cease & Desist Issued	8	13	1	6	1
Complaint Withdrawn	113	97	133	117	84
Discipline Effective on App Approval	0	0	0	0	0
Failure to Go Forward	73	44	53	31	17
Insufficient Evidence	1047	1190	1648	1726	1329
Matter Settled	86	103	30	57	43
No Jurisdiction	195	130	161	82	30
No Violation	248	213	338	237	177
Opened In Error	43	34	26	14	25
Other	33	26	9	20	7
Probated Revocation	1	2	2	2	5
Probated Suspension	51	45	28	85	49
Reprimand	137	67	74	87	111
Revocation	38	33	34	23	51
Suspension	36	41	19	39	32
Voluntary Surrender	0	1	0	0	0

Texas Appraiser Licensing and Certification Board Sanctions by Sanction Type

	2017	2018	2019	2020	Count
Penalty	13	21	Penalty	13	14
Experience Logs	6	1	Experience Log	2	4
Mentorship	19	28	Mentorship	8	1
Probated Revo	5	1	Do Not Return	1	9
Revocation	1	1	Probated Revocation	4	1
Education	6	10	Revocation	6	1
Suspension	1	3	Education	1	1
Trainee Restriction	3	10	Suspension	13	6
Voluntary Surrender	2	3	Trainee Restriction	1	4
Grand Total	56	1	Surrender	7	2
			Grand Total	56	8
			Voluntary Surrender	82	3

		Grand Total	
		2021	2022
		Count	Count
Penalty	2	15	15
Experience Log Submission	1	1	1
Mentorship	2	3	3
Notify of Mentor Monitoring	2	14	14
Probated Revocation	1	4	4
Temporary Suspension	1	4	4
Voluntary Surrender	2	1	1
Remedial Education	6	2	2
Suspension	9	2	2
Voluntary Surrender	2	2	2
Grand Total	17	55	55

Texas Real Estate Commission
List of Rules Changed in FY 2023 (9/1/2022 to 8/31/2023)

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date
535.1	Definitions	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.2	Broker Responsibility	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.3	Compensation to or Paid by a Salesperson	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.4	License Required	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.5	Licensee Not Required	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.20	Referrals from Unlicensed Persons	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.31	Attorneys at Law	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.33	Public Officials	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.34	Public Officers Employed by an Owner of Land and Structures Erected by the Owner	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.43	Education Standards Advisory Committee	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.45	Certain uses of Seal, Logo, or Name Prohibited	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.46	Broker Responsibility Advisory Committee (new)	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.47	Definitions	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.51	General Requirements for a License	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.52	Moral Character Requirements for Individual Applicant	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.53	Business Entity Designated Broker	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.57	Examinations	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.58	License for Military Service Members, Veterans, or Military Spouses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.60	Definitions	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.61	Approval of Providers of Qualifying Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.63	Approval of Instructors of Qualifying Real Estate Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.64	Content Requirements for Qualifying Real Estate Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.65	Responsibilities and Operations of Providers of Qualifying Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.66	Credit for Courses Offered by Accredited Colleges or Universities	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.67	Qualifying Education, Compliance and Enforcement	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.71	Approval of CE Providers	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.72	Approval of Non-Selective Continuing Education Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.74	Approval of Continuing Education Instructors for Elective Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.75	Responsibilities and Operations of Continuing Education Providers	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.82	Proportion of Payments from the Recovery Trust Account	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.92	Continuing Education Requirements	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.120	Prohibited Activity While on Inactive License Status (new)	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.121	Inactive Salesperson License	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.122	Reactivation of Salesperson License	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.133	Consent to Be Sued; Exception to Requirements	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.141	Consent to Be Sued; Exception to Requirements	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.147	Initiation of Investigation	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.148	Splitting Fee with Unlicensed Person	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.157	Receiving an Undischarged Commission or Rebate	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.208	Obligation to Respond Timely (new)	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.209	Application for a License	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.210	Examinations	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.212	Education and Experience Requirements for a License	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.213	Qualifying Real Estate Inspector Instructors and Courses	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.214	Education and Experience Requirements for a License	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.218	Continuing Education Required for Renewal	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.219	Schedule of Administrative Penalties	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.220	Professional Conduct and Ethics	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.222	Inspection Reports	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.223	Standard Inspection Report Form	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.224	Practices and Procedure	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.400	Registration of Easement or Right-of-Way Agents	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.401	Required Notices	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.402	Complaints, Disciplinary Action and Appeals	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.404	Renewal of Registration	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/16/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023	5/16/2023	6/11/2023	6/11/2023
535.405	Fees	2/13/2023	5/16/2023	6/11/2023	2/13/2023	5/							

Texas Real Estate Commission
List of Rules Changed in FY 2023 (9/1/2022 to 8/31/2023)

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date
537.58	Standard Contract Form TREC No. 51-0	8/8/2022	11/7/2022	2/1/2023	8/8/2022	11/7/2022	2/1/2023	8/8/2022	11/7/2022	2/1/2023	8/8/2022	11/7/2022	2/1/2023
537.59	Standard Contract Form TREC No. 52-0												
537.65	Standard Contract Form TREC No. 57-0 (new)												

Texas Real Estate Commission
List of Rules Changed in FY 2024 (9/1/2023 to 8/31/2024)

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date
531.18	Consumer Information	8/7/2023 EM	8/7/2023 EM	9/1/2023 EM	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.4	License Not Required	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.5	Equitable Interests in Real Property	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.35	Registration of Certain Business Entities [new]	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.54	Hearing on License Denial; Probationary Licenses	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023
535.55	Education and Sponsorship Requirements for a Sales Agent	10/1/2023	5/16/2023	5/16/2023	10/1/2023	5/16/2023	5/16/2023	10/1/2023	5/16/2023	5/16/2023	10/1/2023	5/16/2023	5/16/2023
535.56	Education and Experience Requirements for a Broker License	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023
535.58	Licenses for Military Service Members, Veterans, or Military Spouses	8/7/2023 EM	8/7/2023 EM	9/1/2023 EM	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.91	Renewal of a Real Estate License	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023
535.93	Late Renewal Applications [repeal]	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023
535.101	Fees	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023
535.132	Eligibility of licensees	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023	5/16/2023
535.147	Splitting of licensees	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.191	Schedule of Administrative Penalties	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.210	Fees	8/7/2023 EM	8/7/2023 EM	9/1/2023 EM	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
535.216	Renewal of License	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023	2/13/2023	5/16/2023	5/16/2023
535.219	Schedule of Administrative Penalties	8/7/2023 EM	8/7/2023 EM	9/1/2023 EM	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
537.62	Standard Contract Form TREC No. OP-H, Seller's Disclosure Notice	8/7/2023 EM	8/7/2023 EM	9/1/2023 EM	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023	8/7/2023	11/6/2023	11/6/2023
537.66	Standard Contract Form TREC No. 59-0, Notice to Purchaser of Special Taxing or Assessment District [new]	11/6/2023	2/12/2024	3/4/2024									

Texas Appraiser Licensing & Certification Board
List of Rules Changed FY 2023 & 2024

Rule Number	Rule Title	Proposed Date	Adopted Date	Proposed Date	Adopted Date	Effective Date
159.1	Definitions	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.3	Appraisal Management Company Advisory Committee	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.52	Fees	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.102	Eligibility for Registration; Ownership	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.103	Applications	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.105	Denial of Registration or Renewal of Registration	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.109	Inactive Status	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.201	Guidelines for Revocation, Suspension, or Denial of a License	8/19/2022	12/2/2022	12/25/2022	12/25/2022	12/25/2022
159.204	Complaint Processing (Repeal)	8/19/2022	12/2/2022	12/26/2023	2/3/2023	12/26/2023
153.24	Complaint Processing (New)	12/2/2022	2/3/2023	2/26/2023	2/26/2023	2/26/2023
153.241	Sanctions Guidelines (New)	12/2/2022	2/3/2023	2/26/2023	2/26/2023	2/26/2023
153.6	Military Service Member, Veteran, or Military Spouse Applications (New)	n/a	8/18/2023 EM	9/1/2023 EM	8/18/2023	11/10/2023
153.9	Applications	n/a	8/18/2023 EM	9/1/2023 EM	8/18/2023	11/10/2023
153.15	Experience Required for Licensing	n/a	8/18/2023 EM	9/1/2023 EM	8/18/2023	11/10/2023
153.20	Guidelines for Disciplinary Action, Denial of License; Probationary License	n/a	8/18/2023 EM	9/1/2023 EM	8/18/2023	11/10/2023
153.21	Appraiser Trainees and Supervisory Appraisers	n/a	8/18/2023 EM	9/1/2023 EM	8/18/2023	11/10/2023
153.1	Definitions	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
153.5	Fees	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
153.24	Complaint Processing	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
153.28	Peer Investigative Committee Review	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
153.241	Sanctions Guidelines	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
157.6	Request for Advisory Opinions	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
157.50	Negotiated Rulemaking	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.1	Definitions	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.52	Fees	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.104	Primary Contact; Appraiser Contact; Controlling Person; Contact Information	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.105	Denial of Registration or Renewal of Registration	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.155	Periodic Review of Appraisals	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.201	Guidelines for Disciplinary Action	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.202	AMC Investigative Committee (New)	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
159.204	Complaint Processing	8/18/2023	11/10/2023	12/3/2023	12/3/2023	12/3/2023
151.1	Definitions (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
151.2	Charges for Copies of Public Information (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
151.3	Employee Training and Education (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
151.4	Historically Underutilized Businesses Program (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
151.5	Bid Opening and Tabulation (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
151.6	Negotiation and Mediation of Certain Contract Disputes (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
151.7	Vendor Protest Procedures (New)	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
153.12	Criminal History Checks	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024
153.16	License Reinstatement	11/10/2023	2/23/2024	3/17/2024	3/17/2024	3/17/2024

159.110	AMC National Registry	11/10/2023	2/23/2024
153.241	Sanctions Guidelines	5/10/2024	8/16/2024
153.24	Complaint Processing	8/16/2024	9/12/2024
157.9	Notice of Hearing	11/15/2024	12/10/2024
157.1	Right to Counsel; Right to Participate	8/16/2024	11/15/2024
157.11	Contested Cases; Entry of Appearance; Continuance	8/16/2024	12/10/2024
157.17	Final Decisions and Orders	8/16/2024	11/15/2024
157.18	Motions for Rehearing	8/16/2024	12/10/2024
157.25	Temporary Suspension	8/16/2024	11/15/2024
157.31	Investigative Conference	8/16/2024	12/10/2024