

APA-1

TRANSMITTAL SHEET FOR NOTICE
OF INTENDED ACTION

Control: 790

Department or Agency: Alabama Real Estate Commission

Rule No.: 790-X-3-.04

Rule Title: Estimated Closing Statement

Intended Action Amend

Would the absence of the proposed rule significantly harm or endanger the public health, welfare, or safety? Yes

Is there a reasonable relationship between the state's police power and the protection of the public health, safety, or welfare? Yes

Is there another, less restrictive method of regulation available that could adequately protect the public? No

Does the proposed rule have the effect of directly or indirectly increasing the costs of any goods or services involved? No

To what degree?: N/A

Is the increase in cost more harmful to the public than the harm that might result from the absence of the proposed rule? NA

Are all facets of the rule-making process designed solely for the purpose of, and so they have, as their primary effect, the protection of the public? Yes

Does the proposed action relate to or affect in any manner any litigation which the agency is a party to concerning the subject matter of the proposed rule? No

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Does the proposed rule have an economic impact? No

If the proposed rule has an economic impact, the proposed rule is required to be accompanied by a fiscal note prepared in accordance with subsection (f) of Section 41-22-23, Code of Alabama 1975.

.....

Certification of Authorized Official

I certify that the attached proposed rule has been proposed in full compliance with the requirements of Chapter 22, Title 41, Code of Alabama 1975, and that it conforms to all applicable filing requirements of the Administrative Procedure Division of the Legislative Services Agency.

Signature of certifying officer

Vaughn T Poe
Vaughn T Poe

Date

Thursday, September 12, 2024

REC'D & FILED
SEP 12, 2024

LEGISLATIVE SVC AGENCY

ALABAMA REAL ESTATE COMMISSION

NOTICE OF INTENDED ACTION

AGENCY NAME: Alabama Real Estate Commission

RULE NO. & TITLE: 790-X-3-.04 Estimated Closing Statement

INTENDED ACTION: Amend

SUBSTANCE OF PROPOSED ACTION:

This amendment clarifies that a new estimated closing statement is to be provided by the agent to the client for every offer or counteroffer.

TIME, PLACE AND MANNER OF PRESENTING VIEWS:

Comments can be presented at the public hearing scheduled at 9:00 a.m. on October 24, during the regularly scheduled Commission Meeting to be held at the The Research and Innovation Center, 540 Devall Drive, Auburn, Alabama 36849. Additionally, written comments may be addressed to Vaughn T. Poe, Executive Director, Alabama Real Estate Commission, 1201 Carmichael Way, Montgomery, Alabama 36106. Written comments must be received in the Commission office no later than 4:30 p.m. on November 4, 2024.

FINAL DATE FOR COMMENT AND COMPLETION OF NOTICE:

Monday, November 4, 2024

CONTACT PERSON AT AGENCY:

Zack Burr, Alabama Real Estate
Commission, 1201 Carmichael Way,
Montgomery, Alabama 36106
(334) 242-5544

Vaughn T Poe

Vaughn T Poe

(Signature of officer authorized
to promulgate and adopt
rules or his or her deputy)

Estimated Closing Statement.

~~(1) The licensee who procures a written offer from a buyer in a single family residential transaction shall prepare and furnish to the buyer a complete estimated closing statement at the time the offer is signed by the purchaser. This statement must contain the licensee's best estimates of all costs the buyer is expected to have at closing and the approximate amounts of those costs. The buyer~~

A licensee, in a single-family residential sales transaction, must furnish to his/her client, consumer, or customer a complete estimated closing statement each time the licensee presents a written offer or counteroffer to the client, consumer, or customer or each time the licensee prepares a written offer or counteroffer for the client, consumer, or customer. This statement shall contain the licensee's best estimates of all costs his/her client, consumer, or customer may have at closing and the approximate amount of those costs. The client, consumer, or customer must acknowledge receipt of the estimated closing statement by ~~signature on the form.~~

~~(2) The licensee who presents a written offer to a seller in a single family residential transaction shall prepare and furnish to the seller a complete estimated closing statement at the time the offer is presented to the seller. This statement must contain the licensee's best estimates of all costs the seller is expected to have at closing and the approximate amounts of those costs. The seller must acknowledge receipt of the estimated closing statement by~~ dated signature on the form.

~~(3) —~~

(2) For purposes of records retention, it is sufficient that each licensee ~~retains~~ retain in his or her qualifying broker's file the statements required of him or her under this rule. It is not necessary that cooperating brokers maintain both buyer's and seller's statements.

Author: Alabama Real Estate Commission

Statutory Authority: Code of Ala. 1975, §§34-27-8, 34-27-36(a)
(22).

History: Filed September 30, 1982. **Amended:** Filed August 7, 1992. **Amended:** Filed November 4, 2016; effective December 19, 2016. **Amended:** Published ; effective .