

STABILIZING KENTUCKY'S REAL ESTATE RECIPROCITY EDUCATION



We want to rectify issues caused by the termination of bilateral agreements between Kentucky and other jurisdictions. Ohio and West Virginia recently terminated their reciprocal agreements unilaterally and without notice, leaving hundreds of students stranded.

The problem with reciprocity agreements is that they can take years to negotiate, there are no lasting standards, and they can be cancelled by the other jurisdiction overnight. We are not proposing a change to any existing real estate reciprocal standards. We are only proposing that we codify the standards set forth in the reciprocal agreements.

We shouldn't allow Kentucky students, Kentucky real estate education providers, or the Commission to be at the whim of regulators in other states.

WHAT'S **WRONG** WITH THE CURRENT SYSTEM?



No Kentucky Control, reciprocal requirements driven by 49 other states



Students are left stranded



Courses become invalid without notice



Negatively impacting military families at Fort Campbell, Fort Knox, and spouses of KY's biggest companies like Yum! and Brown Forman.



25-Year cycle of constant change



Wastes State resources by constantly negotiating with other states



Current system doesn't promote economic growth in Kentucky, 47 states do not have a reciprocal licensing path

HOW CAN WE MAKE THIS HAPPEN?



Enshrine the Current Educational Standards into Law

- Enshrining the education in those agreements into law will set a clear standard going forward and end the cycle of constant change.
- For out-of-state salespersons, take a 40-hour Kentucky Law course to get a Kentucky license.
- For out-of-state brokers, take a 40-hour Kentucky law course and a 48-hour brokerage management course.

WHAT **DOESN'T CHANGE** WITH THE PROPOSED LEGISLATION



Kentucky's current reciprocal agreements remain active



Commission keeps the ability to enter into any new bilateral agreements



Kentucky real estate education standards



State testing requirements



License History Verification & Background Checks

**WITHOUT THIS CHANGE,
THE STATUS OF RECIPROCAL
EDUCATION WILL
CONSTANTLY FLUCTUATE,
HARMING THE INDUSTRY.**

**THE PROPOSED LEGISLATION WILL
RESTORE CONTROL TO THE KENTUCKY
REAL ESTATE COMMISSION AND SET A
CLEAR AND LASTING STANDARD, ENDING
THE HARM CAUSED WHEN OTHER STATES
CANCEL AGREEMENTS UNILATERALLY AND
WITHOUT NOTICE.**

**THE COMMISSION WILL RETAIN THE
ABILITY TO ENTER INTO AGREEMENTS WITH
OTHER STATES, REDUCING THE BURDEN ON
KENTUCKY RESIDENT LICENSEES SEEKING
LICENSURE IN OTHER STATES.**

**PLEASE HELP US STABILIZE
AND SECURE KENTUCKY
REAL ESTATE AGENT AND
BROKER RECIPROCAL
LICENSING.**

Thanks,

Ken Perry

**Ken Perry
Kentucky Broker
Former Commissioner
Owner, Perry Real Estate College
4135 Alexandria Pike, Suite 108,
Cold Spring, KY 41076**