

Calendar

- January 27, 2010
GREC Brokerage
Course
[Dekalb Association](#)
- January 28, 2010
GREC Trust Account
Class
[Dekalb Association](#)
- February 24, 2010
GREC Brokerage
Course
Rabun County Board
706-782-7751
- February 25, 2010
GREC Trust Account
Class
Rabun County Board
706-782-7751
- April 29-30, 2010
Georgia Instructor
Training Workshop
GIT – Atlanta
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Georgia Real Estate
Commission
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229 Peachtree Street NE
Atlanta, GA 30303-1605
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This Issue:

Managing Your CE **P.1**

Repeat Buyers Tax Credit **P.2**

Focus on Terminology **P.2**

Managing Your Continuing Education

Continuing Education is an integral part of holding a real estate license. It serves several purposes:

- Meets license law requirements
- Provides needed education on updates in the law
- Provides opportunities to train in new specialties, such as commercial real estate
- Provides opportunities to learn how to handle market driven services, such as foreclosures and short sales
- Provides a review of license law, rules and regulations
- Provides opportunities for networking and career enrichment

Currently every licensee must obtain 6 hours of Continuing Education credit for each year of licensure and the basic license renewal period is every 4 years. Therefore 24 hours of CE is required to maintain and renew a license.

The license law does not currently require that the licensee take any specific courses or subjects as long as the course and school are both authorized by the Georgia Real Estate Commission to issue credit.

There are several ways to obtain continuing education credits.

For example, if a licensee completes a Broker Prelicense course, those hours meet the 24 hour requirement for that renewal period. In addition, if a licensee takes a course in another state to meet that state's CE requirements, that course could count for Georgia credit in most cases.

**Licensees on
inactive status
should take CE as
if they were
actively licensed.**

Although hours earned over the 24 hour minimum cannot be carried over to the next renewal period, a large number of licensees obtain well over the minimum requirement of 24 hours because they have classes they want to attend.

If a licensee is on inactive status, he/she should continue to take CE courses as if he/she were actively licensed. Otherwise, the licensee must obtain all the CE hours that accumulated during the inactive time period before the licensee can activate the license. For example, a licensee that stays inactive for 5 years would have to have 30 hours of CE credit before being able to activate his/her license and practice real estate. A real estate license is an earned privilege that must be managed and maintained.

The Home Buyer Tax Credit Can Apply to Repeat or Move-Up Home Buyers as Well as First-time Home Buyers

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There is still time to take advantage of the tax credit opportunities in residential real estate. In fact, there is also a credit that extends to **existing** home owners. Most of the focus has been on new/first-time homebuyers, but a **repeat homebuyer** can take advantage of a related tax credit as well. Because values are still favorable for buyers, it may be an opportunity for existing homeowners.

“The Worker, Homeownership, and Business Assistance Act of 2009 has established a tax credit of up to \$6,500 for qualified **move-up/repeat** home buyers (existing home owners) purchasing a principal residence after November 6, 2009 and on or before April 30, 2010 (or purchased by June 30, 2010 with a binding sales contract **signed by April 30, 2010**).”

The definition of a **move-up or repeat home buyer** is someone who has owned and resided in a home for at least 5 consecutive years of the 8 years prior. Other definitions, frequently asked questions and further information can be found at the following link: <http://www.federalhousingtaxcredit.com/faq2.php>.

“The Worker, Homeownership, and Business Assistance Act of 2009 has **extended** the tax credit of up to \$8,000 for qualified **first-time** home buyers purchasing a principal residence. The tax credit now applies to sales occurring on or after January 1, 2009 and on or before April 30, 2010. However, in cases where a binding sales contract is **signed by April 30, 2010**, a home purchase completed by June 30, 2010 will qualify.”

The licensee should always advise the client or the customer to consult a tax advisor or legal professional concerning tax and legal issues. Every individual's tax situation is unique. However, by suggesting these opportunities and offering possible alternatives, the licensee is educating the buyer and providing valued-added service. These tax credit programs can provide a needed incentive to an existing homeowner as well as first time buyers.

Source this article was quoted from <http://www.federalhousingtaxcredit.com/faq1.php>.



Focus on Terminology: “Lapsed License”

A license has “lapsed” when the licensee has not met the requirements for renewal: Requirements for renewing a license include:

- Paying the required renewal fee
- Paying any applicable reinstatement fees
- Successfully completing the required number of education credits

If a license lapses, the licensee cannot practice real estate brokerage until he/she has met all the requirements and renews the license on active status. In order to renew, all continuing education hours must be obtained, even for those years that the license was on inactive status. [Rule 520-1-.05 \(4\)](#) details the requirements to reinstate a lapsed license. A licensee can check his/her licensure status from the online services feature of the [GREC web site](#).

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