

FISCAL NOTE

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
Special Revenue	\$10,000	\$10,000	\$10,000

Source of expenditure increase:

Potential increases of verified complaints and investigations of violations of license law.

Assumptions:

The bill permits the Real Estate Commission (Commission) to impose competency requirements relevant to "continuing education". However, "continuing education" as referenced in W.S. 33-28-101 et. seq. and in agency rules is completed by individuals that are issued a license, not individuals applying for a license. The Commission references education completed prior to license issuance as "pre-licensing education." If the Commission is able to require that applicants complete coursework on Wyoming law pursuant to obtaining a license, increased costs related to complaints and investigations may be null.

However, should this bill be adopted, issuing real estate licenses to individuals that lack specific knowledge of Wyoming real estate and property law could generate more complaints and civil lawsuits. Though an applicant may be a competent real estate licensee in another jurisdiction, real estate law is state-specific as there is little overarching federal law governing real estate sales, transactions, and property management. The Commission cannot establish measures of substantial equivalency regarding state-specific laws without comprehensive legal review of the laws of each licensing jurisdiction compared to the laws in Wyoming. In preparation for this, the Commission would set aside funds to hire investigators via contract, should the investigation caseload increase substantially. These estimates are based on contracts engaged previously with investigators.

The Board of Pharmacy (Board) assumes exemption due to limited prescriptive authority and its existing reciprocity framework through the National Association of Boards of Pharmacy (NABP). If the Board does not qualify for exemption, it assumes its reciprocity framework will have to be restructured – the impact of which is indeterminable at this time.

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