



Mississippi

Real Estate Commission

March 2023
Newsletter

Commissioners

Vicki Blackwell
1st Congressional District

Pam Powers
2nd Congressional District

Joe Stedman
3rd Congressional District

Mark Cumbest
4th Congressional District

Robert Praytor
Administrator

Commission Meetings

MREC Commission Meetings are open to the public. For upcoming scheduled meetings, please visit the link below:

[MISSISSIPPI PUBLIC MEETING NOTICES \(ms.gov\)](#)

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The Mississippi Real Estate Commission (MREC) is the Licensing and Regulatory authority for the real estate industry in the State of Mississippi. The Agency is charged with the obligation of assuring all real estate transactions are performed in a lawful and professional manner. The primary Agency focus is the protection of the public through the establishment and enforcement of Administrative Rules and Statutory Guidelines to allow for investigating reports of statute and rule violations. The MREC also monitors real estate commerce transpiring between individuals licensed in Mississippi and those licensed in other states.

Notes From the Commission

On March 14, 2023, Legislation became effective which dramatically changes the Statutory Guidelines concerning a Real Estate Brokerage Firm and their respective Licensees' use of the Property Condition Disclosure Statement (PCDS) in residential real estate transactions.

The same Legislation also removed the ability of the Real Estate Commission (MREC) to promulgate any rule or regulation concerning the PCDS or make any administrative or other interpretation of the (new) legislation whereby a real estate licensee may be held responsible for and/or subject to any discipline relating to the provisions of the PCDS statute.

Following is a summary of the major changes contained in the new law(s):

*No real estate licensee shall have any duty or obligation nor be subject to discipline or other action of any kind by any licensing authority of the State of Mississippi pertaining to information required to be disclosed by the Seller on the PCDS or the delivery of any information required to be disclosed on the PCDS.

- a. §89-1-521 which required "**Delivery**" of the PCDS by a licensee has been **Repealed** and is no longer required. Neither the Listing Brokerage nor the Selling Brokerage is required to acquire/review/deliver/explain any items on the PCDS or any portion of the PCDS.
- b. §89-1-525 which (previously) authorized the MREC to "enforce the provision of the PCDS Legislation" has also been **Repealed** so no such authority exists any longer.

*If the Seller fails to deliver the PCDS, or any portion of the PCDS, the prospective Buyer is "presumed to be on notice to **inquire of the Seller** (not the licensees) concerning the content of the PCDS" and the licensee has no duty nor obligation nor will they be subject to discipline of any kind pertaining to the PCDS or the failure of any disclosure to comply with the state statute.

NOTE: A Brokerage/Licensee is required only to inform the seller/clients of their statutory obligation to complete the PCDS (form) and of the **SELLERS** obligation to deliver it to any prospective buyers. The MREC **recommends** that the listing Brokerage Firms secure a completed form from their clients at the time of listing.

*No person or entity (Brokerage Firms and Licensees included) shall be deemed the **AGENT** of the Seller or the Buyer for purposes of the disclosure requirements; even if a Brokerage Firm has an exclusive listing agreement or has secured a buyer broker agreement.

*No real estate licensee shall have any duty or obligation pertaining to information to be disclosed or delivered as it pertains to the PCDS. The portion of the PCDS Statute which had previously required a real estate licensee to disclose information to their client if they had personal information (knowledge) concerning the condition of the property has now been removed from the state statute.

*The MREC is still charged with providing the structure and composition of the PCDS and a newly designed PCDS will, in the near future, be made available at the MREC website for the use of each licensee, member of the public or other interested parties.

*Until a new PCDS is finalized, Sellers should continue to complete the PCDS (form) which has been in effect since April 1, 2017.

*The PCDS no longer needs to be attached to the Listing Agreement.

*The Informational Statement no longer complies with state law and should not be used in any residential real estate transactions.

*The Seller's Statement of Exclusion no longer complies with state law and should not be used in residential real estate transactions.

Licensing Data as of 03/07/2023

<u>Active Licensees</u>	<u>Residents</u>	<u>Non-Resident</u>	<u>Totals</u>
Broker	2,530	968	3,498
Salesperson	5,329	957	6,286
Companies	1,580	339	1,919
Branch Offices	117	16	133
<u>Inactive Licensees</u>			
Brokers	319	135	454
Salesperson	1,259	145	1,404
Companies	70	28	98
Branch Offices	3	0	3