

Corrections/Legal Updates to the 6th Edition Florida Real Estate Broker's Guide

- 1) Chapter 1, page 13, lines 34-39
- 2) F.S. 455.02 and FREC Rule 61J2-1.015 has been revised effective July 1, 2017. It used to read: "Military members and their spouses while married to active duty members stationed outside of Florida and for six months after the military member is discharged from active duty, are exempt from license renewal requirements." The six-month exemption has been changed to two years after discharge from active duty. (see F.S. 455.02 and FREC Rule 61J2 for details) Chapter 1, page 14, lines 1-4. (Replaces the temporary real estate license)
- 3) The DBPR will issue a professional license to applicants who are or were active duty members of the Armed Forces of the United States. Former military members must have received an honorable discharge. A professional license, rather than a temporary license, will also be issued to a spouse or to one who was married at any time to the member during any period of active duty, or to a surviving spouse who was married to the active duty member at the time of their death. The applicant must hold a valid professional license issued by another state, the District of Columbia, any possession or territory of the United States, or any foreign jurisdiction. The initial application fee will be waived. [F.S. 455.02 (3)(a)], effective July 1, 2017.
- 4) Chapter 12, page 317, lines 24 & 25. Effective January 1, 2019, the VA entitlement will increase to \$484,350, resulting in the maximum guarantee amount (25%) increasing to \$121,087.50.
- 5) Chapter 14, page 368, line 39. Change \$1 million to \$750,000 and \$500,000 to \$375,000. (effective Jan 1, 2018 as part of the Tax Cuts and Jobs Act, TCJA)
- 6) Chapter 14, page 369, lines 4-8. Home Equity Loans were eliminated effective Jan 1, 2018 as a result of the Tax Cuts and Jobs Act (TCJA)