

HB 842 -- REAL ESTATE

SPONSOR: Wood

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Professional Registration and Licensing by a vote of 13 to 0.

This bill revises the definition of "commercial real estate" as it relates to licensed real estate brokers and agents to include real estate on which no buildings or structures are located.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.

PROPOSERS: Supporters say that the bill removes an exclusion in the law that prohibits undeveloped land from being considered as commercial real estate. In many developing areas of the state, there is a lot of undeveloped land for commercial use. The bill allows this land to be appraised and listed as commercial real estate.

Testifying for the bill were Representative Wood; and Missouri Association of Realtors.

OPPOSERS: There was no opposition voiced to the committee.