

TRANSMITTAL SHEET FOR
NOTICE OF INTENDED ACTION

Control 790 Department or Agency Alabama Real Estate Commission

Rule No. Rule No. 790-X-3-.04

Rule Title: Estimated Closing Statement

 New X Amend Repeal Adopt by Reference

Would the absence of the proposed rule significantly harm or endanger the public health, welfare, or safety? Yes

Is there a reasonable relationship between the state's police power and the protection of the public health, safety, or welfare? Yes

Is there another, less restrictive method of regulation available that could adequately protect the public? No

Does the proposed rule have the effect of directly or indirectly increasing the costs of any goods or services involved and, if so, to what degree? No

Is the increase in cost, if any, more harmful to the public than the harm that might result from the absence of the proposed rule? N/A

Are all facets of the rulemaking process designed solely for the purpose of, and so they have, as their primary effect, the protection of the public? Yes

Does the proposed rule have an economic impact? No

If the proposed rule has an economic impact, the proposed rule is required to be accompanied by a fiscal note prepared in accordance with subsection (f) of Section 41-22-23, Code of Alabama 1975.

Certification of Authorized official

I certify that the attached proposed rule has been proposed in full compliance with the requirements of Chapter 22, Title 41, Code of Alabama 1975, and that it conforms to all applicable filing requirements of the Administrative Procedure Division of the Legislative Reference Service.

Signature of certifying officer Patricia Anderson

Date 8-18-16

DATE FILED
(STAMP)

ALABAMA REAL ESTATE COMMISSION

NOTICE OF INTENDED ACTION

Agency Name: Alabama Real Estate Commission

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Rule Title: Estimated Closing Statement

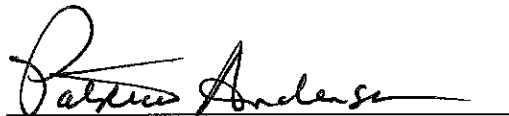
Intended Action: Amend Rule

Substance of Proposed Action: Due to new Federal requirements, the proposed amendment deletes the requirement for real estate licensees to furnish the buyer and seller an actual, detailed closing statement at the time the sale is closed.

Date, Time, Place, Manner of Presenting Views: Comments can be presented at the public hearing scheduled at 9:00 a.m. on September 29, 2016 at the Alabama Real Estate Commission located at 1201 Carmichael Way, Montgomery, Alabama. Additionally, written comments may be addressed to Patricia Anderson, Executive Director, Alabama Real Estate Commission, 1201 Carmichael Way, Montgomery, Alabama 36106. Written comments must be received in the Commission office no later than 4:30 p.m. on October 7, 2016.

Final Date For Comment and Completion of Notice: October 7, 2016

Contact Person at Agency: Patricia Anderson, Alabama Real Estate Commission, 1201 Carmichael Way, Montgomery, Alabama 36106.
(334) 242-5544.



Patricia Anderson
Executive Director

Rule 790-X-3-.04. Estimated Closing Statement

(1) The licensee who procures a written offer from a buyer in a single family residential transaction shall prepare and furnish to the buyer a complete estimated closing statement at the time the offer is signed by the purchaser. This statement must contain the licensee's best estimates of all costs the buyer is expected to have at closing and the approximate amounts of those costs. ~~The licensee shall also furnish to the buyer an actual, detailed closing statement showing all receipts and disbursements at the time the sale is closed.~~ The buyer must acknowledge receipt of the estimated ~~and the actual closing statements~~ statement by signature on the form.

(2) The licensee who presents a written offer to a seller in a single family residential transaction shall prepare and furnish to the seller a complete estimated closing statement at the time the offer is presented to the seller. This statement must contain the licensee's best estimates of all costs the seller is expected to have at closing and the approximate amounts of those costs. ~~The licensee shall also furnish to the seller an actual, detailed closing statement showing all receipts and disbursements at the time the sale is closed.~~ The seller must acknowledge receipt of the estimated ~~and the actual closing statements~~ statement by signature on the form.

(3) For purposes of records retention, it is sufficient that each licensee retain in his or her qualifying broker's file the statements required of him or her under this rule. It is not necessary that cooperating brokers maintain both buyer's and seller's statements.

Author: Charles R. Sowell Alabama Real Estate Commission

Statutory Authority: Code of Ala. 1975, § § 34§ 27§ 8, 34§ 27§ 36(a)(22).

History: Filed September 30, 1982. **Amended:** Filed August 7, 1992.
