

logo not found or type unknown

Bill Seeking to Reform V.I. Real Estate Commission Advances with High Commendations

Bill 35-0117 introduces geographical representation and term limits, receiving broad support from industry leaders

Real Estate / **Published On June 14, 2024 07:07 AM /**

Nelcia Charlemagne **June 14, 2024**

Image not found or type unknown



Only a few short weeks after successfully introducing draft legislation to further regulate the local real estate industry through [Bill 35-0193](#), Senator Novelle Francis Jr. has introduced a companion bill to reform the territory's Real Estate Commission.

Bill 35-0117 is an act amending Title 27, Virgin Islands Code, Chapter 15, Sections 421a and 422 relating to the qualifications, term limits, and duties of the members of the Real Estate Commission. Soliciting support from members of the Committee on Rules and Judiciary, Mr. Francis explained the proposed changes, including the addition of one licensed property manager to the Commission.?

If ultimately successful, the bill would also require three members of the Commission to live on St. Croix, three on St. Thomas, and one member on St. John. New provisions include term limits that constrain members to no more than two consecutive four-year terms. The measure would also allow members to “receive per diem expenses” and empowers the commission to “appoint a secretary and a treasurer.”?

The draft legislation breezed through the initial committee stage on Thursday, receiving support from Laurent Alfred, the Commission’s current chair, and the Department of Licensing and Consumer Affairs. Horace Graham, DLCA assistant commissioner, lauded the bill as a “progressive step forward for this industry and our community.”?

The measure requires that no more than four of the seven Commission members hold a Virgin Islands real estate broker, sales associate or property management license. It’s something that Mr. Graham says will ensure decisions are “informed by substantial industry expertise and experience.” Meanwhile, Mr. Alfred noted that this allows the board to also effectively represent the interests of real estate personnel, property owners and prospective buyers.?

Bill 35-0117 was described by Mr. Graham as creating balance through “equitable geographic representation.” It’s this balance that he says will address “unique real estate issues and concerns across the Virgin Islands.” The term limits will “promote fresh ideas and prevent stagnation,” while in general the new law, if enacted, would foster an environment of “heightened transparency, accountability and responsiveness.”

The Virgin Islands Real Estate Commission is in “full support of the proposed changes,” Mr. Alfred testified. He agreed that the proposed term limits would create a “minimal level of healthy turnover in the Commission membership.”

?Along with the invited testifiers, committee members themselves were vocal in their support of the proposed legislation. For Senator Milton Potter, the bill’s provisions were “prudent upgrades” for the real estate industry. Senator Marise James, who is experienced in real estate law, said that she saw no “drawbacks whatsoever when it comes to this bill.” She did, however, encourage Mr. Francis to propose legislation to address instances of real estate fraud in the territory. Senator Diane Capehart agreed that the legislation “offers transparency [and] parity.”?

The bill will now be considered during an upcoming legislative session where all fifteen senators will cast a vote.