

**Chapter 64. Real Estate Commission.**

(Words in **boldface and underlined** indicate language being added; words [CAPITALIZED AND BRACKETED] indicate language being deleted. Complete new sections are not underlined.)

12 AAC 64 is amended by adding a new article to read:

**Article 10. Errors and Omissions Insurance.**

**Section**

- 600. Insurance required
- 610. Time for filing certification of equivalent coverage
- 620. Nonpayment of premium
- 630. Surrender of license for failure to provide proof of insurance
- 640. Proof of insurance required to activate license
- 650. Authenticity of coverage

**12 AAC 64.600. Insurance required.** An applicant for issuance of a license on active status, a licensee renewing a license, or an inactive licensee activating a license must submit proof of errors and omission insurance coverage through the group plan obtained by the commission under AS 08.88.172(d) or through certification of equivalent coverage. (Eff. \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 08.88.071 AS 08.88.171 AS 08.88.172  
AS 08.88.081

**12 AAC 64.610. Time for filing certification of equivalent coverage.** A licensee wishing to comply with AS 08.88.172 by obtaining equivalent coverage under AS

08.88.172(c)(2) must file a certification of equivalent coverage with the commission. A licensee wishing to replace coverage provide by the master insurance policy provided by the commission under AS 08.88.172(c)(1) or independent equivalent coverage with another policy shall file a certification of equivalent coverage with the commission by 5 p.m. on the date of expiration of coverage of the master insurance policy. If the certification is not filed as required by this section, the commission shall place the license on inactive status. (Eff. \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 08.88.071 AS 08.88.171 AS 08.88.172  
AS 08.88.081

**12 AAC 64.620. Nonpayment of premium.** If a licensee’s insurance company or group plan notifies the commission that a licensee has not paid a premium, the commission shall place any license required under AS 08.88.161 held by that licensee on inactive status as of the date of termination of coverage. (Eff. \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 08.88.071 AS 08.88.171 AS 08.88.172  
AS 08.88.081

**12 AAC 64.630. Surrender of license for failure to provide proof of insurance.**

When a licensee receives notice of being placed on inactive status for failure to provide proof of insurance, the licensee shall immediately surrender any licensed required under AS 08.88.161 to the commission. (Eff. \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 08.88.071 AS 08.88.171 AS 08.88.172  
AS 08.88.081

**12 AAC 64.640. Proof of insurance required to activate license.** A licensee whose license has been placed on inactive status for failure to provide proof of errors and omissions insurance may not conduct any activities for which a license is required until proof of obtaining such insurance has been provided to the commission and the license has been activated. The license shall be considered active as of the effective date of the insurance. (Eff. \_\_\_/\_\_\_/\_\_\_, Register \_\_\_\_)

**Authority:** AS 08.88.071            AS 08.88.171            AS 08.88.172  
AS 08.88.081

**12 AAC 64.650. Authenticity of coverage.** A licensee may not willfully or knowingly cause or allow a certificate of coverage to be filed with the commission that is false, fraudulent, or misleading. (Eff. \_\_\_/\_\_\_/\_\_\_, Register \_\_\_\_)

**Authority:** AS 08.88.071            AS 08.88.171            AS 08.88.172  
AS 08.88.081

The article heading for Article 10 is amended to read:

**Article 11 [10]. General Provisions.**