

Mississippi Real Estate Commission

5-Year Strategic Plan

For the Fiscal Years 2027-2031

Mississippi Real Estate Commission

1. Comprehensive Mission Statement:

The mission of the Mississippi Real Estate Commission (MREC) is to better protect the consuming public in the areas of real estate sales, real property management, time shares and real estate development. The MREC, in an effort to protect the public, issues real estate licenses to qualified individuals, investigates formal complaints against real estate licensees and has regulatory authority and direct oversight over land sales and timeshare developments as well as other real estate transactions. Responsibilities include the licensing and regulation of both resident and non-resident real estate brokers, real estate salespersons and real estate business entities. According to state statute, it is illegal for any person or business entity to engage in or carry on, either directly or indirectly, or to advertise or hold himself, itself, or themselves out as engaging in or carrying on business, or acting in the capacity of a real estate broker or real estate salesperson, within this state, without first obtaining a license as a real estate broker or real estate salesperson.

2. Agency Philosophy:

The MREC works to assure that all real estate transactions are performed in a professional and legal manner.

3. Relevant Statewide Goals & Benchmarks for FY 2027 through 2031:

FY 2027

1. Continuing Education – continued enforcement of increased hours required by the legislation which became effective January 1, 2000.
2. Post-Licensing Education – continued enforcement of the thirty (30) hour courses for new salespersons and new brokers within their first year of licensure.
3. Reciprocity – continued efforts to obtain reciprocity commitments from other states so that Mississippi licensees may obtain licenses in those states without required testing and/or additional education courses. No significant expenditure of funds is involved.
4. Computerized testing – has been provided by an independent Testing Company (PSI) since September 1, 2010. Examinations are administered at various locations around the state of Mississippi and the United States.
5. Agency – oversight will continue. In order to benefit the consuming public and assist all licensees, amendments to the current Administrative Rules and Regulations will be made should the need arise.

FY 2028

1. Continuing Education – Sixteen (16) hours per licensing period – no change.
2. Post-Licensing Education – Thirty (30) hours within first year of licensure for all MS residents.
3. Reciprocity – if not fully implemented with all other states, continue to finalize agreements with remaining states.
4. Agency – Continue oversight and make changes as needed.

FY 2029

1. Continuing Education – same as FY 2028.
2. Post-Licensing Education – same as FY 2028.
3. Reciprocity – same as FY 2028.
4. Agency – same as FY 2028.

FY 2030

1. Continuing Education – same as FY 2029.
2. Post-Licensing Education – same as FY 2029.
3. Reciprocity – same as FY 2029.
4. Agency – same as FY 2029.

FY 2031

1. Continuing Education – same as FY 2030.
2. Post-Licensing Education – same as FY 2030.
3. Reciprocity – same as FY 2030.
4. Agency – same as FY 2030.

4. Overview of the Agency 5-Year Strategic Plan:

In order to better protect the public, the MREC requested and obtained legislation, effective January 1, 2000, which increased the number of hours of continuing education from eight (8) hours every two years to sixteen (16) hours every two years. Eight (8) of those continuing education hours are in subjects mandated by the MREC. The changes in the continuing education requirements ensure that real estate licensees will stay abreast of changes within the real estate profession and be aware of new laws pertaining to the real estate industry. The effort to implement reciprocal licensing recognition agreements between Mississippi and other states will continue. At the present, we have some form of reciprocity with the majority of our sister states.

The above-mentioned plans of the MREC deal with legislative matters and will not be an avenue to generate revenue nor should the procedures significantly increase budgetary requirements. These plans will benefit the consuming public and provide direction and assistance to all licensees.

5. Significant External Factors Which May Affect Performance:

There are known external factors concerning the Law of Agency which could impact the performance of the MREC. The Law of Agency is a common law concept which is primarily governed by court decisions. Regulatory agencies must develop rules, regulations, or legislation to prevent misunderstandings or problems in that area.

External factors involving reciprocity result primarily from legislation in other states that prohibit reciprocal agreements with Mississippi.

6. Agency's Internal Management System Utilized to Evaluate Performance:

The objectives described above are reviewed by the MREC on a regular basis and they are compared with statistics, information and data from other states as well as historical data from Mississippi. The MREC is a member of the Association of Real Estate License Law Officials (ARELLO), an International Organization which, through its committee and membership structure, forms a basis for the administration and enforcement of license laws throughout the world and shares ideas and information to enhance the efficiency of real estate licensing programs and creates safeguards for the protection of the public.

6.1 Agency Program Goals

The MREC is responsible for licensing individuals and companies engaged in the real estate profession. License law requires strict supervision of licensees.

6.2 Program Goal Objectives

Certify applicants have met all requirements to be licensed in MS, prior to licensure. Record changes in license status. Investigate all complaints of misconduct. Errors and omissions and general liability insurance is mandatory for all active licensees.

6.3 Program Objective Strategies

The MREC maintains records on all licensees. All real estate licensees must meet continuing education requirements, provide proof of errors and omissions insurance and pass a fingerprint background check and criminal history report to maintain licensure. The Commission approves and monitors courses for continuing education, maintains records, and conducts seminars at minimal or no cost to licensees. Legal counsel researches, consults with and recommends to the Commission legal action to be taken once investigations have been completed. Counsel also assists in disciplinary hearings.

MREC Program Outputs are

- Number of examinations given
- Number of resident licenses issued
- Number of non-resident/reciprocal licenses issued
- Total number of licensees regulated

MREC Program Outcomes are

- 100% licenses issued
- 100% investigations conducted