

1 AN ACT concerning the regulation of professions.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The State Finance Act is amended by adding
5 Section 5.545 as follows:

6 (30 ILCS 105/5.545 new)

7 Sec. 5.545. The Real Estate Audit Fund.

8 Section 10. The Real Estate License Act of 2000 is
9 amended by adding Section 25-37 as follows:

10 (225 ILCS 454/25-37 new)

11 Sec. 25-37. Real Estate Audit Fund; audit of special
12 accounts; audit of fund.

13 (a) A special fund to be known as the Real Estate Audit
14 Fund is created in the State Treasury. The State Treasurer
15 shall cause a transfer of \$200,000 from the Real Estate
16 License Administration Fund to the Real Estate Audit Fund on
17 January 1, 2002. If, at any time, the balance in the Real
18 Estate Audit Fund is less than \$25,000, the State Treasurer
19 shall cause a transfer of \$200,000 from the Real Estate
20 License Administration Fund to the Real Estate Audit Fund.
21 The moneys held in the Real Estate Audit Fund shall be used
22 exclusively by OBRE to conduct audits of special accounts of
23 moneys belonging to others held by a broker.

24 (b) Upon receipt of a complaint or evidence by OBRE
25 sufficient to cause OBRE to reasonably believe that funds
26 required to be maintained in a special account by a broker
27 have been misappropriated, the broker shall, within 30 days
28 of written notice, submit to an audit of all special
29 accounts. Such audit shall be performed by a licensed

1 certified public accountant, shall result in a written report
2 by the accountant, and shall specifically refer to the escrow
3 and record-keeping requirements of this Act and the rules
4 adopted under this Act. If it is found, pursuant to an order
5 issued by the Commissioner, that moneys required to be
6 maintained in a special account by a broker were
7 misappropriated, as further defined by rule, the broker shall
8 reimburse OBRE, in addition to any other discipline or civil
9 penalty imposed, for the cost of the audit performed pursuant
10 to this Section. OBRE may file in circuit court for a
11 judgment to enforce the collection of the reimbursement of
12 the cost of such audit. Any reimbursement collected by OBRE
13 shall be deposited into the Real Estate Audit Fund.

14 (c) Moneys in the Real Estate Audit Fund may be invested
15 and reinvested in the same manner as funds in the Real Estate
16 Recovery Fund. All earnings received from such investment
17 shall be deposited in the Real Estate Audit Fund and may be
18 used for the same purpose as other moneys deposited in the
19 Real Estate Audit Fund. Upon completion of any audit of
20 OBRE, prescribed by the Illinois State Auditing Act, which
21 includes and audit of the Real Estate Audit Fund, OBRE shall
22 make the audit open to inspection by any interested person.

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.