

Vermont Real Estate Commission 2020-2022 Renewal Cycle – Mandatory Course Outline

The Commission’s intent for the 2020-2022 Renewal Cycle – Mandatory Course is to increase awareness and competency around representing buyers and sellers with emphasis on real estate transaction tax issues, diversity and discrimination, and current hot topics facing agents and the profession and how the Administrative Rules address them. Licensees’ familiarity with new state statutes, case law, and Commission decisions in disciplinary actions.

This continuing education is required to be a four-hour course. (26 V.S.A. § 2293)

Part One: Real Estate Transactions Tax Review – 1.25 Hours

Topic 1 – Land Gains Tax as amended effective January 1, 2020

A – Amended Jurisdictional Trigger

B – Default Rules of Technical Bulletin 34

C – Listing strategies; a review

Topic 2 – Property Transfer Tax

A – Recent Legislative Amendments

B – Review of Data Required

Topic 3 – Real Estate Withholding Tax

A – Review Coverage and Effects of Law on Closing Disclosure

B – Understanding Issues in Requesting Non-Withholding – Required Seller Affidavits

Topic 4 – Property Tax

A – Dealing with Seller Credits for Income Sensitivity

B – Proration of Taxes

C – Concept of “tax day” and appropriate listing comments

Topic 5 – Status of Current Use Tax Provisions

Topic 6 – Review of IRS Section 121; exclusion of housing capital gain

Topic 7 – Review IRS “independent contractor” status requirements

Part Two: Current Hot Topics for Agents and How the Rules Play Out – 1.50 Hours

Topic 1 – Diversity and Discrimination

A – New Protected Class in Fair Housing – Victims of abuse, sexual assault, stalking

B – New Category of Unprofessional Conduct – Sexual harassment or exploitation

Topic 2 – Application of Administrative Rules to Particular Situations

A – Handling deposits, contract issues; review statute on release of funds

B – Review confidentiality rules and proper implementation

C – Dealing with multiple offers – requirements of rules; discuss strategies

D – Establishment and disclosure of conflicts of interest policies

E – Due Diligence in obtaining signatures of all sellers on listings

F – Keeping those “lawn signs” legal; review of rules; decriminalization of penalties

- Topic 3 – Compare and Contrast: Short Term Rentals, Accessory Dwelling Units, and Bed & Breakfast’s – zoning provisions
- Topic 4 – Highlights of Significant Changes to the Wastewater System and Potable Water Supply Rules effective April 12, 2019
(Provider should handout 6 page summary or link provided by ANR)
- Topic 5 – Handling showings, inspections, and closings during COVID-19 and aftermath

Part Three: Current Laws, Rules, and Cases – 1.25 Hours

- Topic 1 – Review Last Two Years of Disciplinary Actions and Rulings
- Topic 2 – Review Vermont Legislative Changes and Proposals
 - A – Summarize Acts Passed (2019-2020)
 - B – Track Development of Section 33 of S. 220 (Passed by Senate) – mandated education regarding the State’s energy goals
 - C – Track Development of Changes to “Act 250”
- Topic 3 – Review Status of Move Toward Digitalization of Municipal Land Records
- Topic 4 – Review Recent Vermont Cases of Interest to the Profession
- Topic 5 – Review Ways to Observe Commission Meetings
 - A – Possible CE credit
 - B – Emergency Administrative Rules for Remote Hearings