

# 2011 Connecticut Code

## Title 20 Professional and Occupational Licensing, Certification, Title Protection and Registration. Examining Boards

### Chapter 392 Real Estate Brokers and Salespersons

#### Sec. 20-329t. Annual financial report.

**Sec. 20-329t. Annual financial report.** (a) Every real property securities dealer shall file with the commission, annually, a report containing financial statements in accordance with generally accepted accounting principles, accompanied by an opinion thereon by a certified public accountant based upon an audit of the real property securities dealer's business subject to sections 20-329o to 20-329bb, inclusive, which is not materially restricted in scope. The report shall be filed with the commission within sixty days after the close of the period of the report unless, for good cause shown, the commission, in writing, extends the time for filing the report. The report shall include, but shall not be limited to: (1) The total number of sales, as principal or agent, subject to said sections during the period; (2) information relating to the receipt and disposition of all funds handled in connection with transactions subject to said sections; and (3) the total dollar volume of such sales.

(b) The Commissioner of Consumer Protection, with the advice and assistance of the commission, may, by regulation adopted in accordance with chapter 54, require such additional information in such report as the commissioner may deem necessary.

(c) In the event that a real property securities dealer fails to file a report pursuant to this section the commissioner may cause an audit to be made and shall charge and collect the cost of the audit from such dealer.

(1971, P.A. 603, S. 7; P.A. 77-614, S. 238, 610; P.A. 98-10, S. 57; June 30 Sp. Sess. P.A. 03-6, S. 146(c); P.A. 04-189, S. 1.)

History: P.A. 77-614 amended Subsec. (b) to refer to information required by consumer protection commissioner with advice of real estate commission rather than to information

required by the commission itself, effective January 1, 1979; P.A. 98-10 made technical changes; June 30 Sp. Sess. P.A. 03-6 replaced Commissioner of Consumer Protection with Commissioner of Agriculture and Consumer Protection, effective July 1, 2004; P.A. 04-189 repealed Sec. 146 of June 30 Sp. Sess. P.A. 03-6, thereby reversing the merger of the Departments of Agriculture and Consumer Protection, effective June 1, 2004.