



Notice of Proposed Changes in the Regulations of the Alaska Real Estate Commission

Proposed Regulations - FAQ

June 2024

1. What is the purpose of the proposed regulations? What will this regulation do?

12 AAC 64.118 Consumer disclosure form

- To revise the current Consumer Disclosure form (08-4145), updating the language for improved clarity and understanding for the consumer to easily identify the nature of the relationship between the consumer and the licensee during a transaction.
- The revision will assist a consumer during a transaction with a clear explanation of the licensee/customer relationship.

12 AAC 64.119 Waiver of right to be represented form

- To revise the current Waiver of Right to Be Represented form (08-4212), in format only to align with the look of the Consumer Disclosure form as a related form dealing with the relationship between the licensee and consumer.
- The revision will clarify for the consumer the correct forms to complete.

12 AAC 64.930 Property disclosure form

- To revise the current State of Alaska Residential Real Property Transfer Disclosure Statement form (08-4229), regulation to include the definition of residential real property from AS 34.80.090 in addition to the definition under AS 34.70.200.
- The revision will remove the potential confusion for sellers and real estate licensees during a transaction and confirms that the same disclosure form is to be used for properties under both definitions.
- In addition to the change above, the previous Property Transfer Disclosure form is separating out information into two separate additional forms, and proposing to adopt these two new forms by reference: State of Alaska Residential Real Property Transfer Disclosure Statement – Exemption for First Sale (08-4894), and State of Alaska Residential Real Property Transfer Disclosure Statement – Waiver by Agreement (08-4895).
- The Commission is separating these forms as consumers usually only need to complete a section of the current existing form. With this new change consumers will likely only need to complete one of the aforementioned forms, rather than all three. If these forms are separated, consumers can then fit the form which best meets their need.

2. What are the costs to comply with the proposed regulations?

None known.

3. When will the regulations be effective?

After the public comment deadline, comments received are compiled and given to the Commission for consideration. The Commission may adopt the regulation as written/publicly noticed, may amend and adopt them, choose to take no action, or may withdraw the proposed regulations in part or in its whole. After Commission action, the adopted regulations goes to Department of Law (DOL) for final review/approval. DOL either approves or disapproves regulations. Once approved by DOL, it goes to the Lt. Governor for filing. Regulation takes effect on the 30th day after they have been filed by the Lt. Governor.

Do you have a question that is not answered here? Please email RegulationsAndPublicComment@alaska.gov so it can be added.