

Kentucky Real Estate Commission

General Renewal Information

All renewals must be completed by March 31

Getting Started: Renewal opens for everyone on March 1st. Renewals must be completed by March 31st. Renew early to ensure that you have plenty of time to complete your license renewal.

- Click on the "Online Licensing Services" tab on the home page of the website
- Key in your license number; the last 4 digits of your social security number
- Click login

Information:

Next, verify all the information on the renewal site is accurate.

- Must verify your residential address and email address are correct. The Commission uses this information throughout the year to send you important notices.
- Make sure your license is associated with the correct firm or is escrow.
- If your license is active, confirm that the E & O insurance information is correct.
- If you plan to purchase E & O insurance through the Commission you will see a red X. You can proceed with purchasing Commission E & O.
- If you have a private E & O policy, you should see a green ✓ on the screen, which means your private insurance has been posted. If you see a red X, you will need to have your principal broker submit form #500 and a alphabetical list that includes your name.

Updating Personal Contact Information:

If your home address, email address or phone number is incorrect, please update your information on the online system.

Principal Brokers:

All principal brokers will be mailed a letter to their office address containing their firm registration key. Be sure to keep the firm registration key number. You will need to use it to login to the Online Licensing Services throughout the year for firm and license maintenance. **The firm registration key is a permanent number and is case sensitive.**

Online Licensing Services will be ready February 20 for principal brokers to start registration and renewal.

Your licensees will not be able to renew until you have completed your renewal. You are encouraged to renew as early as possible to allow ample time for your licensees to renew. All licensees must be renewed by March 31.

Principal brokers will complete their escrow account verification during their online registration. Be sure to have your escrow account information ready when you login. The escrow account must be maintained at a Kentucky bank. If you have multiple firms, you must have a separate account for each firm.

Principal brokers cannot change the firm/branch address from February 20th through March 31st because of the taxing information for E&O insurance premiums.

Principal brokers must verify the list of licensees associated with their firm. Principal brokers with private insurance are also responsible for providing the Commission with a private certificate of coverage form #500 and a list of licensees who are covered under the private policy. During registration on the online system, you will be able to download a pdf of form #500 and a list of licensees covered. Once you have downloaded the form, you will need to log out. The Commission will review your forms and email you regarding your submission within 48 business hours.

You are Ready to Renew:

The annual license renewal fee for all licensees (escrow, active, broker or sales) is \$60.

- All licensees must login to Online Licensing Services and complete the renewal information.
- Licensees pay quickly and conveniently through Online Licensing Services.
- All active licensees must have E & O insurance.
- E & O insurance can be purchased from the Commission or a private carrier.
 - If you purchase E & O through the Commission, you will see a total E & O insurance amount ranging from \$136 - \$176. (This amount varies based on the taxes charged, which depends on your branch location.)
 - If you purchase private E & O, the principal broker must submit the E & O private carrier certificate of coverage form #500 and an alphabetized list of all insured licensees in a PDF prior to your renewal. You will see an insurance charge of \$10 for E&O processing. (This fee is already included in the Commission group policy amount.)

If you have further questions about E&O, please contact Shelly Saffran at shelly.saffran@ky.gov

Payment:

All renewals must be entered online. You may submit your payment using a credit card, debit card or electronic check.

- You will need your credit card number and expiration date for credit and debit cards.
- You will need the routing and account numbers to pay using your check.

Please print your payment confirmation screen as proof you successfully renewed!

IMPORTANT If you do not get a payment confirmation screen you have not successfully renewed your KREC license! Please keep a copy of your payment confirmation screen for your tax records. The KREC does not have copies.

Cancellation, Late Renewals, and Reinstatements:

All renewals must be completed by March 31st.

Licensees who fail to renew by March 31st will be cancelled effective April 1.

Any renewal received after March 31st will incur late renewal fines.

April 1 – May 15 a \$100 fine is added to late renewals.

May 16th a \$200 fine and \$10 reinstatement fee will be added to late renewals.

Licensees cancelled for more than one year will have to meet all prevailing pre-license requirements to reinstate.