

APA-3

**CERTIFICATION OF ADMINISTRATIVE RULES
FILED WITH THE LEGISLATIVE SERVICES AGENCY
OTHNI LATHRAM, DIRECTOR**

(Pursuant to Code of Alabama 1975, §41-22-6, as amended).

I certify that the attached is/are correct copy/copies of rule/s as promulgated and adopted on Tuesday, November 12, 2024, and filed with the agency secretary on Tuesday, November 12, 2024.

AGENCY NAME: Alabama State Board of Auctioneers

INTENDED ACTION: New

RULE NO.: 150-X-1-.02 (1)
(If amended rule, give specific paragraph, subparagraphs, etc., being amended)

RULE TITLE: Online Auction Firm

ACTION TAKEN: State whether the rule was adopted with or without changes from the proposal due to written or oral comments:

Adopted with changes. There were no written or oral comments submitted.

NOTICE OF INTENDED ACTION PUBLISHED IN VOLUME XLII, ISSUE NO. 11, AAM,
DATED FRIDAY, AUGUST 30, 2024.

STATUTORY RULEMAKING AUTHORITY: 34-4-50

(Date Filed)
(For LRS Use Only)

REC'D & FILED
NOV 12, 2024
LEGISLATIVE SVC AGENCY

Keith E. Warren

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Certifying Officer or his or her
Deputy

(NOTE: In accordance with §41-22-6(b), as amended, a proposed rule is required to be certified within 90 days after completion of the notice.)

150-X-1-.02 (1) Online Auction Firm.

(1) Any online auction firm applying for an online auction firm license shall furnish the following information to the Board. As defined by Administrative Rule 150-X-1-.01(2).

- a. A completed and signed application form, as prescribed by the Board, accompanied by the appropriate filing fee determined by the ~~Bear~~Board.
- b. If such company is a foreign entity, satisfactory evidence approved by the Board that such company is authorized to do business in this state and is registered with the Secretary of State, in accordance with Article 15 of Title 10, Code of Ala., 1975;
- c. Prior to the issuance of a license, each online auction firm is responsible to account for or remit funds of others that came into its possession and shall provide the name of the bank and the account number of any escrow or trustee account wherein the funds of others held are maintained.
- d. The term qualifying Agent shall include a person designated by an online auction firm to bear responsibility that online auction business conducts transactions within the guidelines established by the Board of Auctioneers, as defined by Administrative Rule 150-X-1-.01(2).
- e. Authority to act as qualifying agent(s) and to transact business under the license shall be designated on the application and named on the license.
- f. Written notification of a change in the qualifying agent(s) authorized to transact business under the license shall be provided to the Board within thirty (30) days of such change.
- g. Any advertisements for an online auction sale must identify the name and license number of the online auction firm.
- h. All qualifying agents must meet the same Continuing Education requirements as a licensed auctioneer.
- i. An online auction firm license is required effective 1 January, 2025, due annually by September 30th.

Author: Board of Auctioneers

Statutory Authority: 34-4-50

History: New Rule: Published ~~_____~~; ~~effective _____~~ November 27, 2024; effective January 11, 2025.