**Section 1450.550 Managing Broker License Transfer to Broker License**

a) An individual licensee holding an active managing broker license may exchange the managing broker license for a broker license if the managing broker license is eligible for renewal. Upon issuance of the broker license, the licensee shall be subject to all CE requirements (see Section 1450.450).

b) To transfer a managing broker license to a broker license an applicant shall submit to the Division:

1) A signed and completed application in a format provided by the Division; and

2) The required fee set forth in Section 1450.130(b)(5).

c) Upon the transfer of a managing broker license to a broker license, the managing broker license shall be permanently and irrevocably placed on inactive status. Any prior discipline will be reflected in the new broker license record.

d) To obtain a managing broker license after transferring to a broker license, a transferee shall meet the requirements of a new applicant for a managing broker license as set forth in the Act and this Part.

(Source: Amended at 45 Ill. Reg. 2851, effective February 23, 2021)