

86-3-32. Rebate; definition. As used in K.S.A. 58-3062 and amendments thereto, "rebate" shall mean the return of all or part of the purchase price of real estate, whether by cash or cash equivalent, that is promised or agreed to by a licensee and a client or customer before closing and is contingent on the transaction closing. "Rebate" shall include the return of all or part of any commission or compensation paid to a licensee and any transaction that results in, or has as its purpose, the purchase of real estate at a price different from the price specified in the closing statement. "Rebate" shall not include any gift given by a licensee to a client or customer that is not promised or agreed to by the licensee and the client or customer in advance. For the purposes of this regulation, "cash equivalent" shall mean gift cards, prepaid credit cards, and any other item with a value equal to a specific amount of money that can be used in the same manner as that for cash. (Authorized by K.S.A. 2016 Supp. 74-4202; implementing K.S.A. 2016 Supp. 58-3062; effective P-\_\_\_\_\_.)

ATTORNEY GENERAL

FEB 14 2017

APPROVED BY



APPROVED

FEB 09 2017

DEPT. OF ADMINISTRATION