

Idaho Real Estate Commission

December 2008 E-News

**The January 1, 2009 edition of the REAL ESTATEMENT is now available at [www.IREC.idaho.gov](http://www.IREC.idaho.gov)**

Montana/Idaho Reciprocal License Agreement CANCELLED as of 2/15/09 -

If you are licensed in Idaho through a reciprocal license agreement with the State of Montana, your license will convert to a primary Idaho license as of 2/15/09. This means you will need to meet Idaho's requirements to maintain your Idaho license, including the CE requirement of 16 elective hours plus one Commission Core course every renewal period. For more information, please contact the Licensing Dept. about your license, or the Education Dept. regarding the CE requirements, at (208) 334-3285.

**HOT TOPIC – Fraud Alert!** The Department of Treasury, Office of Inspector General (OIG) is investigating incidences whereby individuals are using fraudulent promissory notes and bonds to attempt to purchase vehicles and real estate. The OIG has been notified of numerous occurrences throughout the United States where fraudulent documents were used to attempt to purchase vehicles. Treasury/OIG has also been made aware of incidents in Arizona and Colorado where similar fraudulent documents were used to attempt to purchase homes and an office building.

The fraudulent documents are not referenced as “U.S. Treasury” bonds or promissory notes. They are referenced as “personal promissory note” and “private offset bond”; however, they have the name of Henry Paulson, Secretary, U.S. Treasury on the face of the documents.

Treasury OIG has learned that the only type of hardcopy bond issued by the U.S. Treasury that a citizen can purchase today is a savings bond. All other bonds are electronic and the buyer would not receive a hardcopy document. Finally, Paulson's name should not appear on any document listed as a private bond or promissory note since these items are not backed or guaranteed by the U.S. Treasury.

If you have any information regarding this type of fraudulent activity, we request that you contact the Department of Treasury, Office of Inspector General (OIG), Office of Investigations Hotline at 1-800-359-3898 or email [Hotline@oig.treas.gov](mailto:Hotline@oig.treas.gov). Realtors approached by a person giving these or similar circumstances should consider the potential for fraud. Should you suspect fraudulent activity, it is recommended that you contact the OIG Hotline and your local law enforcement agency immediately. Additional information regarding this and other similar fraud schemes can be found at the following Department of Treasury web site:

<http://www.treasurydirect.gov/instit/statreg/fraud/fraud.htm>.