

Alaska State Legislature



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Senator Kevin Meyer Senate District M

SECTIONAL ANALYSIS

Section 1: Adds a new subsection 'j' to allow the Dept. of Commerce, Community and Economic Development to establish a fee for regulatory costs and a mechanism for reporting those fees.

Section 2: Requires the department to establish a registry fee as required by the federal government and permits the department to remit those fees to the federal government.

Section 3: Amends the powers and duties of the Board of Certified Real Estate Appraisers to require regulations for Appraisal Management Companies.

Section 4: Authorizes the Board to examine records of AMCs, requires those companies to submit information to the Board, and allows investigations of alleged violations.

Sections 5 and 6: Adds a new section to the statute regarding Appraisal Management Companies including provisions for registration, reporting records retention, and inspection requirements, exemptions, prohibited practices, and disciplinary proceedings.

Section 7: Definitions – "appraisal management services," "appraisal panel," "company, controlling person," and "principal dwelling."

Section 8: Allows for fingerprinting of a controlling person of an Appraisal Management Company through the Department of Public Safety.

Section 9: Allows real estate Appraisal Management Company registry fees to be included in the definition of program receipts and non-general fund program receipts.

Section 10: Applicability clause – this act applies to a person offering or providing appraisal management services on or after the effective date of this Act.