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Senator Kevin Meyer Senate District M

SB 155: Regulate Appraisal Management Companies Summary of Changes V.A to V.O

- Page 3, Lines 24-29: Reorganizes and rewords section 4 for clarity.
- Page 4, Line 20: Removes the specific reference to subsection (j) of AS 08.01.165 in order to allow the department to collect fees to cover the regulatory costs of AMCs. The previous version of the bill only allowed the department to collect registry fees to be transmitted to the federal Appraisal Subcommittee.
- Page 5, Line 22-23: Increases the surety bond requirement from \$25,000 to \$50,000.
- Page 5 of Previous Bill: Removes the fingerprinting requirement for the controlling person of an AMC.
- Page 5, Line 25: Removes the requirement that a controlling person be certified as a real estate appraiser in Alaska. Version O requires the controlling person to be certified "in a state."
- Conforming amendments, as required, including deletion of previous Section 8 – removed due to deletion of fingerprinting requirement, and previous Section 9 – duplicative of language already appearing in statute is AS 37.05.146(c)(24).
- Beginning on Page 10, Line 14: Adds effective date sections to ensure that the bill is effective on the date required by the federal government and, if possible, give the department time to process applications prior to requiring registration. The bill will take effect August 10, 2018 *unless* the department notifies the revisor of statutes that an extension was granted, in which case the department would be able to start taking applications January 1, 2019, and the AMCs would have to be registered by March 1, 2019.