

Alaska State Legislature

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Senator Kevin Meyer

Senate District M

SECTIONAL SUMMARY CS SB 155 (FIN) V. 30-LS1295\O

3/22/2018

Section 1: Amends (AS 08.01.065), the centralized licensing statute, to include 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: This is the new subsection 'j' (to 08.01.065) which 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 (under 08.87.020) to require regulations for Appraisal Management Companies in accordance with the federal Dodd Frank Act requirements.

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 (Page 3, Line 30-Page 9, Line 15): Adds provisions regarding registration of Appraisal Management Companies (08.87.130 and 08.87.135) including the establishment of fees to cover regulatory costs under 08.01.065, requiring a surety bond requirement of \$50,000, establishing mandatory reporting requirements (08.87.140), establishing retention of records and inspection requirements (08.87.145), reporting requirements for federally regulated real estate appraisal management companies (08.87.150), exemptions (08.87.155), prohibited practices (08.87.215), and disciplinary proceedings (08.87.220).

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

Section 8: Applicability clause – this act applies to a person offering or providing appraisal management services on or after the effective date(s) of this Act.

Section 9: Transition language to allow the Department of Commerce, Community, and Economic Development and the Board of Certified Real Estate Appraisers to adopt regulations necessary to implement the changes made by the Act.

Section 10: This section is due to DCCED's request to the federal government for a 1-year waiver for the implementation of the regulation of AMCs. The department must notify the revisor of statutes in writing if the waiver has been granted by June 30, 2018.

Section 11: If the waiver is granted, the Act takes effect January 1, 2019 with a deadline for AMC registration of March 1, 2019. If the waiver is not granted, the Act takes effect August 10, 2018 to comply with federal law.

Section 12: Transition language and notification to the revisor of statutes sections are effective immediately.