

LEGAL SERVICES

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MEMORANDUM

January 26, 2018

SUBJECT: Sectional Summary for SB155 (SB 155; 30-LS1295\A)

TO: Senator Kevin Meyer
Attn: Edra Morledge

FROM: Claire Radford
Legislative Counsel



You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

Section 1: Provides an exception for the Department 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 of Commerce, Community and Economic Development to establish a registry fee as required under federal statute; permits the department to remit the fees for participation in a national registry.

Section 3: Amends the powers and duties of the Board of Certified Real Estate Appraisers (board) to require regulations for real estate appraisal management companies, establish standards for the real estate appraisal management company's appraiser panel, and report relevant information regarding real estate appraisal management company's operations.

Section 4: Adds a new subsection to powers and duties of the board to authorize the board to examine records of real estate appraisal management companies, to require the companies to submit information to the board, and to investigate alleged violations.

Section 5 and 6: Inserts new sections regarding real estate appraisal management companies, including registration, reporting records retention, and inspection requirements, exemptions, prohibited practices, and disciplinary proceedings.

Section 7: Defines "appraisal management services"; "appraiser panel"; "company"; "controlling person"; and "principal dwelling."

Section 8: Inserts a new paragraph allowing the Department of Public Safety to send fingerprints to the FBI for a national criminal history records check of a controlling person of a real estate appraisal management company.

Section 9: Inserts a new paragraph to include real estate appraisal management company registry fees in the definition of program receipts and non-general fund program receipts.

Section 10: Uncodified law section regarding applicability of the act.

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