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Senator Kevin Meyer Senate District M

SB 155: Regulate Appraisal Management Companies

An Appraisal Management Company, or AMC, is an independent entity through which mortgage lenders order residential real estate valuation services for properties on which they are considering extending loans to homebuyers. AMCs fulfill an administrative function in the appraisal process, including selecting an appraiser and delivering the appraisal report to the lender. Individual appraisers who work for AMCs provide the actual property valuation services.

AMCs existed well before the 2008 global financial crisis, and today they play an increasingly important role as a third-party service provider in the consumer mortgage process. AMCs have become increasingly popular by lenders across the country to ensure federal and state regulatory compliance and independence between lenders and appraisers as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Dodd-Frank requires that states enact comprehensive AMC oversight and registration programs with an August, 2018, deadline.

SB 155 aims to promote public trust and consumer protection, and establish oversight and enforcement where there is none today.