



February 8, 2018

Senator Mia Costello
Chair, Senate Labor and Commerce Committee
State Capitol, Room 504
Juneau, Alaska 99801-1182

Dear Senator Costello,

Re: Senate Bill 155 – Real Estate Appraisal Management Companies

The Alaska State Chamber of Commerce supports Senate Bill 155, relating to real estate appraisal management companies (AMC).

The Alaska Chamber is a non-profit founded in 1953 working to promote a positive business environment in Alaska. The Chamber is the voice of small and large businesses representing hundreds of employers and local chambers across Alaska. Our member companies employ over 100,000 hard-working Alaskans. AMCs insure the independence of the valuation process. This legislation is good for home loan lenders and home owners in Alaska.

The federal Dodd-Frank Wall Street Reform and Recovery Act of 2010 mandated that all states put in place a state regulatory and supervision structure for Appraisal Management Companies (AMC) no later than 3 years after the final federal AMC rules were published. If a state does not set up a regulatory system for AMCs by August of 2018 then home loan lenders cannot use AMCs for federally related transactions. This includes loans sold to Government Sponsored Enterprises such as Fannie Mae and Freddie Mac. This legislation will insure Alaska's compliance.

It is essential that Alaska is compliant to insure access to these sources of capital. We urge your favorable review and passage of this legislation.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Curtis W. Thayer'.

Curtis W. Thayer
President & CEO

Cc: Senator Kevin Meyer
Senator Gary Stevens
Senator Peter Micciche
Senator Berta Gardner