

# ALASKA STATE LEGISLATURE



REPRESENTATIVE ANDY JOSEPHSON

## Sectional Analysis House Bill 329

*"An act relating to the registration and regulation of real estate appraisal management companies; relating to the establishment of fees by the Department of Commerce, Community, and Economic Development; relating to the Board of Certified Real Estate Appraisers; relating to real estate appraisers; and providing for an effective date."*

Section 1: Authorizes the department to establish a fee for regulatory costs and a mechanism for reporting those fees.

Section 2: Requires the department to establish a registry fee as required by the federal government; permits the department to remit the fees for participation in a national registry.

Section 3: Requires the Board of Certified Real Estate Appraisers (board) to adopt regulations for real estate Appraisal Management Companies (AMCs), and to report relevant information regarding an AMC's operations to the federal government.

Section 4: Authorizes the board to examine AMCs' records and investigate alleged violations. Requires AMCs to submit information to the board.

Section 5: Requires AMCs to register, report, retain records and allow inspection of those records. Explains who is exempt from this Act.

Section 6: Describes prohibited practices and outlines a disciplinary process.

Section 7: Defines terminology.

Section 8: Includes AMC registry fees in the definition of program receipts and non-general fund program receipts.

Section 9: Explains to whom the Act applies.

Sections 10 & 11: Authorizes the department to promulgate regulations to implement the Act.

Section 12: Provides an August 9, 2018 effective date for all sections of the Act except Sections 10 & 11.

NOTE: Section 12 should be amended to provide an August 9, 2019 effective date.