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Senator Kevin Meyer Senate District M

SB 155: Regulate Appraisal Management Companies Summary of Changes V.A to V.N

- Page 3, Lines 24-29: Reorganized and reworded section 4 for clarity.
- Page 3, Line 30: Added requirement for background investigation authority.
- Page 4, Line 21: Removed the specific reference to subsection (j) of AS 08.01.165 in order to allow the department to collect fees to cover the regulatory costs of AMCs. The previous version of the bill only allowed the department to collect registry fees to be transmitted to the federal Appraisal Subcommittee.
- Page 5, Line 23-24: Increased the surety bond requirement from \$25,000 to \$50,000.
- Page 5, Lines 25-26: Added a provision that owners of AMCs must be of good moral character and submit to a background check under subsection (c) of this section on Page 6, Lines 4-7.
- AMENDED in SFIN - Page 5 of Original Bill: Removed the fingerprinting requirement for the controlling person of an AMC.
- Page 5, Line 28: Removed the requirement that a controlling person be certified as a real estate appraiser in Alaska specifically. Version N requires the controlling person to be certified "in a state."
- Conforming amendments, as required, including deletion of previous Section 8 – removed due to deletion of fingerprinting requirement, and previous Section 9 – duplicative of language already appearing in statute is AS 37.05.146(c)(24).
- Beginning on Page 10, Line 28: Amends the effective date to January 1, 2019, including requirement for AMCs to be registered by March 1, 2019.