



# Alaska State Legislature

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## Senator Anna Fairclough – Senate District M

### Sectional Analysis

#### CS SB 129 (FIN): Extend the Board of Real Estate Appraisers

*“An Act extending the termination date of the Board of Certified Real Estate Appraisers; relating to real estate appraisers; and providing for an effective date.”*

**Section 1.** Amends AS 08.03.010(c)(19) to extend the termination date of board by four years.

**Section 2.** Amends AS 08.87.020 by adding a reference to the Dodd-Frank Wall Street Reform and Consumer Protection Act to the powers and duties of the board.

**Section 3.** Repeals and reenacts AS 08.87.110(c), which establishes a clearer pathway to license reciprocity with other compliant states.

**Section 4.** Amends AS 08.87.110(e) by adding a reference to the Dodd-Frank Wall Street Reform and Consumer Protection Act to institutional real estate appraiser certification requirements.

**Section 5.** Adds a new subsection, AS 08.87.110(h), which allows the board to issue a general or residential real estate certificate to a person who does not meet the normal requirements if the board deems them otherwise qualified.

**Section 6.** Amends AS 08.87.300(a) to lengthen record retention requirements from three years to five years, and to clarify the requirements for cases involved in litigation.

**Section 7.** Repeals and reenacts AS 08.87.310, effectively removing trainee/supervisor programs from statute and allowing the board to implement the programs through regulations.

**Section 8.** Amends AS 12.62.400(a) to give the Department of Public Safety the authority to complete background checks on applicants for real estate appraiser certification.

**Section 9.** Repeals AS 08.87.300(b), which is rendered unnecessary by the changes made to record retention requirements in section 6 of this bill.

**Section 10.** Amends the uncodified law of the State of Alaska by adding a new section to address the applicability of sections 6 and 7, relating to record retention requirements, and sections 2, 5, 8, and 9, relating to changes in licensing and certification requirements. More specifically, it clarifies that the change in record retention requirements apply to records created on or after the effective date of this Act, and that the changes to certification requirements apply to new certifications issued on or after the effective date of this Act, and to currently-held certifications when they are renewed.

**Section 11.** Provides for an immediate effective date under AS 01.10.070(c).