



LAWS OF ALASKA

1992

Source

HCS SB 250(JUD) am H

Chapter No.

42

AN ACT

Relating to the certification of real estate appraisers; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

Permitted to become law without signature

Actual Effective Date: Section 2 takes effect July 1, 1992; remainder of Act takes effect September 1, 1992

AN ACT

1 Relating to the certification of real estate appraisers; and providing for an effective date.

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4 * Section 1. AS 08.87.020 is amended to read:

5 Sec. 08.87.020. POWERS AND DUTIES OF BOARD. In addition to the powers and
6 duties conferred on the board by AS 08.01, the board shall

7 (1) establish the examination specifications for certification as a general real estate
8 appraiser, [AND] as a residential real estate appraiser, and as an institutional real estate
9 appraiser;

10 (2) adopt rules of professional conduct to establish and maintain a high standard
11 of integrity in the real estate appraisal profession; and

12 (3) adopt regulations necessary to carry out the purposes of this chapter.

13 * Sec. 2. AS 08.87.100, as enacted in sec. 1, ch. 177, SLA 1990, is amended to read:

14 Sec. 08.87.100. CERTIFICATE REQUIRED. A person is guilty of a class B

Chapter 42

1 misdemeanor who

2 (1) does not hold a certificate issued by the board, whose certificate is suspended
3 or revoked, or whose certificate has lapsed or terminated, and holds out as a certified real estate
4 appraiser in any way, orally or in writing, directly or by implication; [OR]

5 (2) is certified as a residential real estate appraiser and holds out as certified to
6 appraise real estate other than

7 (A) residential real property of four or fewer units; or

8 (B) residential real property of 12 or fewer units when a net income
9 capitalization analysis is not required by the terms of the appraisal assignment and
10 a secondary mortgage market form is used; or

11 (3) is certified as an institutional real estate appraiser and

12 (A) holds out as certified to appraise real estate other than

13 (i) residential real property of four or fewer units having a
14 transaction value of less than \$1,000,000; or

15 (ii) commercial property having a transaction value of less than
16 \$250,000;

17 (B) holds out as performing real estate appraisal services for a fee or
18 for the public at large;

19 (C) accepts a fee for real estate appraisal services other than for
20 services conducted as a full-time employee of a financial institution with offices in
21 the state and other than a salary received as a full-time employee of the financial
22 institution; or

23 (D) performs a real estate appraisal for other than the portfolio of the
24 financial institution for which the person is employed.

25 * Sec. 3. AS 08.87.110(e) is repealed and reenacted to read:

26 (e) The board shall issue an institutional real estate appraiser certificate to a person who
27 presents evidence satisfactory to the board that the person meets the educational and testing
28 requirements of 12 U.S.C. 3331 - 3351 (Title XI, Financial Institutions Reform, Recovery, and
29 Enforcement Act of 1989) as implemented by the board and that the person is a full-time
30 employee of a financial institution with offices in the state. A person receiving certification
31 under this subsection may perform an appraisal only

1 (1) for and as an employee of a financial institution with offices in the state;

2 (2) for the financial institution's own portfolio; and

3 (3) of

4 (A) commercial property with a transaction value of less than \$250,000;

5 or

6 (B) residential property of four or fewer units having a transaction value
7 of less than \$1,000,000.

8 * Sec. 4. AS 08.87.110 is amended by adding new subsections to read:

9 (f) A certificate issued under (e) of this section terminates when the person certified
10 leaves the full-time employment of the financial institution with offices in the state for whom the
11 person was employed when the certificate was issued.

12 (g) A person certified under (e) of this section as an institutional real estate appraiser
13 may not perform real estate appraisal services for the general public or for a fee other than the
14 salary the person receives as a full-time employee of a financial institution with offices in the
15 state.

16 * Sec. 5. AS 08.87.900 is amended by adding a new paragraph to read:

17 (13) "institutional real estate appraiser" means a real estate appraiser employed
18 full-time by a financial institution with offices in the state.

19 * Sec. 6. Section 2 of this Act takes effect July 1, 1992.