

**HOUSE CS FOR SENATE BILL NO. 250 (JUDICIARY) am H**  
**IN THE LEGISLATURE OF THE STATE OF ALASKA**  
**SEVENTEENTH LEGISLATURE - SECOND SESSION**

**BY THE HOUSE JUDICIARY COMMITTEE**

**Amended: 5/8/92**

**Offered: 5/18/91**

**Sponsor(s): SENATOR DUNCAN**

**A BILL**

**FOR AN ACT ENTITLED**

**1 "An Act relating to the certification of real estate appraisers; and providing for an**  
**2 effective date."**

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

**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**

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.