

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 23, 2012
Date

Committee on Economic and Business Development.

After consideration on the merits, the Committee recommends the following:

HB12-1110 be amended as follows, and as so amended, be referred to the Committee on Finance with favorable recommendation:

- 1 Amend printed bill, page 12, strike line 27 and substitute "OR BE
- 2 LICENSED BY THE BOARD. THIS EXEMPTION INCLUDES A PANEL OF
- 3 APPRAISERS WHO ARE ENGAGED TO PROVIDE APPRAISAL SERVICES AND
- 4 ARE ADMINISTERED BY A FINANCIAL INSTITUTION REGULATED BY A
- 5 FEDERAL FINANCIAL REGULATORY AGENCY."

- 6 Page 13, strike line 1.

- 7 Page 13, line 4, after "EXCEPT" insert "AN APPRAISER WHO IS EMPLOYED
- 8 BY A STATE OR LOCAL GOVERNMENTAL ENTITY OR".

- 9 Page 16, line 12, strike "(9)" and substitute "(9); and **add** (1) (j);".

- 10 Page 16, line 14, after "**procedures.**" insert "(1) A real estate appraiser
- 11 is in violation of this part 7 if the appraiser:
- 12 (j) HAS FAILED TO DISCLOSE IN THE APPRAISAL REPORT THE FEE
- 13 PAID TO THE APPRAISER FOR A RESIDENTIAL REAL PROPERTY APPRAISAL IF
- 14 THE APPRAISER WAS ENGAGED BY AN APPRAISAL MANAGEMENT COMPANY
- 15 TO COMPLETE THE ASSIGNMENT."

- 16 Page 18, line 16, strike "ASSIGNMENT;" and substitute "ASSIGNMENT.
- 17 COMMUNICATION BY AN APPRAISER TO THE CLIENT MUST BE MADE IN
- 18 WRITING AND SUBMITTED TO THE APPRAISAL MANAGEMENT COMPANY."

- 19 Page 19, line 3, strike " OF AT LEAST TEN PERCENT OF ALL".

- 1 Page 19, line 4, strike "COMPANY;" and substitute "COMPANY. THE BOARD
- 2 SHALL ESTABLISH ANNUAL APPRAISAL REVIEW REQUIREMENTS BY RULE
- 3 AND SHALL SOLICIT AND CONSIDER INFORMATION AND COMMENTS FROM
- 4 INTERESTED PERSONS."

- 5 Page 19, strike lines 5 through 7.

- 6 Reletter succeeding paragraphs accordingly.

- 7 Page 19, line 14, strike "WITH THE CLIENT OR".

- 8 Page 20, line 21, strike "(o)" and substitute "(n)".

- 9 Page 21, line 10, after "ASSIGNMENT;" insert "OR".

- 10 Page 21, strike lines 11 through 13.

- 11 Reletter succeeding paragraph accordingly.

- 12 Page 23, line 4, strike "IT" and substitute "EXCEPT AS PROVIDED IN
- 13 SECTION 12-61-706.3 (9), IT".

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