

## RÉSUMÉ DIGEST

ACT 547 (SB 367)

2022 Regular Session

Henry

New law creates a Licensed Residential Appraiser (LRA) license classification and formalizes adoption of Practical Application of Real Estate Appraisal (PAREA) program criteria for Louisiana.

Prior law provided for a real estate appraiser trainee to be licensed.

New law provides for a trainee appraiser to be registered instead of licensed and specifically allows a trainee to have more than one supervisory appraiser. New law provides for qualifications and training.

New law defines a "licensed residential appraiser" as any person licensed by the board whose authority to appraise real property is limited to the appraisal of noncomplex one to four complex residential units having a transaction value of less than \$1M and one to four residential units having a transaction value of less than \$400K, according to the Real Property Appraiser Qualification Criteria.

New law provides that nothing in existing law and new law shall be construed to prohibit an applicant from submitting an official PAREA program completion certificate to evidence satisfactory completion of all education and experience necessary for licensure as either a licensed residential appraiser or as a certified residential appraiser, according to the qualifications required by the Real Property Appraiser Qualification Criteria. Existing law provides that an applicant, who has fully completed an authorized PAREA program, can apply for licensure either as a licensed residential appraiser or as a certified residential appraiser on a form prescribed by the board and obtain board approval of the application prior to conducting appraisal activity in this state.

Existing law provides standards for licensure and penalties for persons engaged in real estate appraisal activity without a license. Provides for the Louisiana Real Estate Appraisers Board's authority over licensees, receipt of applications and renewals for licensing, examination, continuing education requirements, disciplinary proceedings, standards for communication, and recordkeeping.

New law makes existing law applicable to registrations.

Prior law provided that as a prerequisite to license renewal, all certified residential and certified general appraisers shall complete the equivalent of 14 hours of continuing education instruction per calendar year.

New law removes the prerequisite to license renewals.

Effective June 17, 2022.

(Amends R.S. 37:3392(intro para), (8), (12) - (14), 3393(A) - (E), (G), (I)(intro para), (J) - (L), 3394(B)(1)(b) and (c) and (B)(2), 3395(A)(1), (2) and (4), (C) and (D), 3396(A), 3397, 3398(A), 3405, 3408(A), (B), (D)(intro para) and (F), 3409(A)(intro para), (A)(6), (B)(2) and (3), (C)(2), (D), (E)(intro para), and (F), 3410 and 3411; adds R.S. 37:3392(15) - (27) and 3399; repeals R.S. 37:3392(11) and 3397.1))