

Regular Session, 2014

HOUSE BILL NO. 1209

BY REPRESENTATIVE PUGH

REAL ESTATE: Creates the Appraisal Management Company Advisory Committee

1 AN ACT

2 To enact R.S. 37:3395.2, relative to the Appraisal Management Company Advisory
3 Committee; to create the committee; to provide with respect to membership; to
4 provide for powers and duties; to provide with respect to liability; to provide an
5 appointment date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 37:3395.2 is hereby enacted to read as follows:

8 §3395.2. Appraisal Management Company Advisory Committee; powers and duties

9 A. The Appraisal Management Company Advisory Committee, herein
10 referred to as the advisory committee, is hereby created.

11 B. The advisory committee shall be comprised of five members appointed
12 by the Louisiana Real Estate Appraisers Board as follows:

13 (1) One member who has been involved in real estate lending for at least five
14 years, appointed from a list of three names submitted by the Louisiana Bankers
15 Association.

16 (2) One member who has been a licensed Louisiana certified residential real
17 estate appraiser for at least five years, appointed from a list of three names submitted
18 by the Louisiana chapter of the Appraisal Institute.

1 (3) One member who is domiciled in Louisiana, appointed from a list of
2 three names submitted by the Real Estate Valuation Advocacy Association or its
3 successor organization.

4 (4) One member appointed from a list of three names submitted by Louisiana
5 REALTORS.

6 (5) One member appointed from a list of three names submitted by the
7 Louisiana Home Builders Association.

8 C. The powers and duties of the advisory committee are limited to providing
9 advice and making recommendations to the Louisiana Real Estate Appraisers Board
10 on matters related to the regulation of appraisal management companies, as provided
11 in the Louisiana Appraisal Management Company Licensing and Regulation Act,
12 R.S. 37:3415 et seq.

13 D.(1) No member of the advisory committee is bound by the legal duties
14 imposed on the Louisiana Real Estate Appraisers Board.

15 (2) The Louisiana Real Estate Appraisers Board is not bound by the
16 recommendations of the advisory committee.

17 (3) No member of the advisory committee shall vote on any matter before
18 the Louisiana Real Estate Appraisers Board.

19 E. Neither the advisory committee as a whole nor any individual member of
20 the advisory committee is liable for any action, recommendation, or advice given
21 while acting in an official capacity within the scope of the duties and powers of the
22 committee when the action or recommendation was made without malice.

23 F. Meetings of the advisory committee shall be held at the request of the
24 Louisiana Real Estate Appraisers Board as needed.

25 G. All appointments to the advisory committee shall be made by January 1,
26 2015.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Pugh

HB No. 1209

Abstract: Creates the Appraisal Management Company Advisory Committee.

Proposed law creates the Appraisal Management Company Advisory Committee (advisory committee).

Proposed law provides that the Louisiana Real Estate Appraisers Board shall appoint 5 members as follows:

- (1) 1 member with 5 years of real estate lending experience from a list of 3 names submitted by the Louisiana Bankers Association.
- (2) 1 member who has been a licensed Louisiana certified residential real estate appraiser for five years from a list of 3 names submitted by the Louisiana chapter of the Appraisal Institute.
- (3) 1 member who is domiciled in Louisiana, from a list of 3 names submitted by the Real Estate Valuation Advocacy Association or its successor organization.
- (4) 1 member appointed from a list of 3 names submitted by Louisiana REALTORS.
- (5) 1 member from a list of 3 names submitted by the Louisiana Home Builders Association.

Proposed law gives the advisory committee the power and the duty to provide advice and make recommendations regarding the regulation of appraisal management companies to the Louisiana Real Estate Appraisers Board.

Proposed law provides that the advisory committee is not bound by any legal duties that bind the Louisiana Real Estate Appraisers Board, and that the Louisiana Real Estate Appraisers Board is not bound by the recommendations of the advisory committee.

Proposed law prohibits members of the advisory committee from voting on any matter before the Louisiana Real Estate Appraisers Board.

Proposed law provides that the individual members of the advisory committee and the committee as a whole are not liable for any actions, advice, or recommendations given within the scope of the committee's official capacity if the action, advice, or recommendation has been acted upon or given without malice.

Proposed law provides that meetings will be held as needed at the request of the Louisiana Real Estate Appraisers Board.

Proposed law requires the members of the board to be appointed by Jan. 1, 2015.

(Adds R.S. 37:3395.2)