

2019 Regular Session

HOUSE BILL NO. 340

BY REPRESENTATIVE HOLLIS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

REAL ESTATE/APPRAISERS: Provides relative to real estate appraisers

1 AN ACT

2 To amend and reenact R.S. 37:3410(A) and to enact R.S. 37:3392(14), relative to real estate
3 appraisers; to provide definitions regarding financial regulations; to provide for
4 standards for the development and communication of real estate appraisers; to
5 provide for an appraisal of real property for a federally insured depository institution;
6 and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 37:3410(A) is hereby amended and reenacted and R.S. 37:3392(14)
9 is hereby enacted to read as follows:

10 §3392. Definitions

11 As used in this Chapter, the following words have the meaning ascribed to
12 them in this Section unless the context clearly indicates otherwise:

13 * * *

14 (14) "Federal financial institutions regulatory agency" means:

15 (a) The Board of Governors of the Federal Reserve System.

16 (b) The Federal Deposit Insurance Corporation.

17 (c) The Office of the Comptroller of the Currency.

18 (d) The National Credit Union Administration.

19 * * *

1 §3410. Standards for the development and communication of real estate appraisals

2 A.(1) A licensed real estate appraiser shall comply with generally accepted
 3 standards of professional practice in the development and communication of
 4 appraisals of real estate located in this state and with generally accepted ethical rules
 5 of conduct as contained in the "Uniform Standards of Professional Appraisal
 6 Practice", or its successor, as approved by the Appraisal Standards Board of the
 7 Appraisal Foundation or its successor.

8 (2) Nothing in this Chapter shall prohibit a licensed real estate appraiser
 9 from performing an evaluation of real property for a federally insured depository
 10 institution if the evaluation is permitted by either federal law, regulation, or the
 11 guidelines for evaluations established by the federal financial institutions regulatory
 12 agency of the depository institution, or a mortgage servicer approved to service any
 13 federally related mortgage loans.

14 * * *

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)]

HB 340 Reengrossed

2019 Regular Session

Hollis

Abstract: Provides with respect to real estate appraisals and federal financial institutions.

Present law provides definitions relative to the Louisiana Real Estate Appraisers Law. Proposed law retains present law and adds a definition for "federal financial institutions regulatory agency".

Present law requires that licensed real estate appraisers comply with professional standards of practice in the development and communication of appraisals.

Proposed law retains present law.

Proposed law provides that nothing in present law prohibits a licensed real estate appraiser from performing an evaluation of property for a federally insured depository institution if the appraisal is conducted pursuant to applicable law, regulations, the guidelines for evaluations established by the federal financial institutions regulatory agency of the depository institution, or a mortgage service approved to service any federally related mortgage loans.

(Amends R.S. 37:3410(A); Adds R.S. 37:3392(14))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make a technical change.

The House Floor Amendments to the engrossed bill:

1. Provide that nothing prohibits a licensed real estate appraiser from performing an evaluation of real property for a federally insured depository institution if the evaluation is permitted by a mortgage service approved to service any federally related mortgage loans.