



Present law provides that a person that has ownership interest in an appraisal management company shall certify that he has never had a license to act as an appraiser refused, denied, canceled, suspended, or revoked in this state or any other state.

Proposed law retains present law and further provides that a person that has ownership interest in an appraisal management company shall certify that he has never had a license to act as an appraiser surrendered in lieu of revocation in this state or any other state.

Present law provides that to serve as a controlling person of an appraisal management company, certain requirements must be met, including a certification to the board that such person's certificate or license has never been refused, denied, canceled, suspended, or revoked in any state.

Proposed law retains present law and further provides that a controlling person shall certify that he has never had a license to act as an appraiser surrendered in lieu of revocation in order to serve as the controlling person of an appraisal management company.

Present law provides that within the first 30 days after an independent appraiser is added to the appraisal panel, an appraisal management company may not remove an appraiser from its appraiser panel or refuse to assign request to do appraisals without:

- (1) Providing written notification of reasons why the appraiser is being removed.
- (2) Providing an opportunity for the appraiser to respond to the written notification.

Proposed law provides that an appraisal management company shall not remove an appraiser from its appraiser panel or refuse to assign requests to do appraisals without:

- (1) Providing written notification of reasons why the appraiser is being removed.
- (2) Providing an opportunity for the appraiser to respond to the written notification.

Proposed law provides that any appraisal management company that does not meet the minimum qualifications established by federal law (12 U.S.C. 3350(11)) shall not be included in the National Registry of Appraisal Management Companies.

Proposed law provides that the provisions of present law and proposed law do not apply to any entity which is subsidiary-owned and controlled by a federal financial institution regulatory agency.

Present law, relative to licensing and renewals, expires on December 31, 2022.

Proposed law extends the expiration date in present law from December 31, 2022, to December 31, 2026.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 37.3415.2(2), 3415.8(A), (C), and (E)(3), 3415.9(B)(1), 3415.10(D), and 3415(18)(A)(intro para); adds R.S. 37:3415.22(C))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Make technical amendments.
2. Changes definition of "appraisal management company" from any third-party that oversees 25 or more licensed appraisers nationally to any third-party that oversees 25 or more licensed appraisers in two or more states.

Senate Floor Amendments to engrossed bill

1. Makes technical corrections.