

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 602 by Representative Hoffmann

REAL ESTATE/APPRAISERS: Provides relative to assessments for licensure as a real estate appraisal management company

Synopsis of Senate Amendments

1. Adds an expiration date for the license application assessment of Dec. 31, 2013.

Digest of Bill as Finally Passed by Senate

Present law provides that it shall be unlawful for a person, corporation, partnership, sole proprietorship, subsidiary, unit, or any other business entity to directly or indirectly engage or attempt to engage in business as an appraisal management company, to directly or indirectly engage or attempt to perform appraisal management services, or to advertise or hold itself out as engaging in or conducting business as an appraisal management company without first obtaining a license issued by the La. Real Estate Appraisers Board.

Proposed law retains present law.

Present law provides that a license granted by the board pursuant to present law shall be valid for one year from the date on which it is issued.

Proposed law provides that all licenses granted by the board pursuant to proposed law shall expire Dec. 31 of each calendar year.

Proposed law provides that, when accepting an application for an initial or renewal license, the board is authorized to collect an assessment not in excess of \$1,500.

Proposed law further provides that, if the license renewal is delinquent, the board is authorized to collect a delinquent renewal assessment as follows:

- (1) If the renewal application is submitted during the period of Jan. 1 to Feb. 15, an amount not in excess of \$150.
- (2) If the renewal application is submitted during the period of Feb. 16 to June 30, an amount not in excess of \$300.

Proposed law provides that, if an initial license is issued after Jan. 1 of any year, the assessment shall be prorated to the remaining portion of the year ending Dec. 31.

Proposed law provides that proposed law regarding license application assessments expires on Dec. 31, 2013.

Proposed law provides that, for licenses issued prior to Aug. 15, 2011, and renewed between Aug. 15, 2011, and Dec. 31, 2011, proposed law shall apply to those licenses as of the first renewal date on or after Aug. 15, 2011. Assessments for all licenses renewed between Aug. 15, 2011, and Dec. 31, 2011, shall be prorated to cover the period from the date of renewal until Dec. 31, 2011.

Proposed law provides that, for initial licenses issued between Jan. 1, 2011, and Aug. 14, 2011, or licenses renewed between Jan. 1, 2011, and Aug. 14, 2011, proposed law shall apply to those licenses as of the first renewal date on or after Aug. 15, 2011. Assessments for renewals of all initial licenses issued between Jan. 1, 2011, to Aug. 14, 2011, or previously renewed between Jan. 1, 2011, and Aug. 14, 2011, shall be prorated to cover the period from the date of renewal until Dec. 31, 2012.

(Amends R.S. 37.3415.6; Adds R.S. 37:3415.10)