



HOUSE BILL 651: Appraisal Bd. Recordkeeping & Bkgrd. Checks

2015-2016 General Assembly

Committee:	Senate Judiciary I	Date:	July 23, 2015
Introduced by:	Reps. Hardister, Szoka, B. Turner	Prepared by:	Brad Krehely
Analysis of:	PCS to Second Edition H651-CSST-51		Committee Counsel and R. Erika Churchill, Staff Attorney

SUMMARY: *House Bill 651 would establish a statute of limitations for civil actions against a real estate appraiser. The Proposed Committee Substitute (PCS) would require appraisal management companies to accept criminal background checks performed within the preceding twelve months.*

BILL ANALYSIS:

Section 1 would establish a statute of limitations with respect to actions brought or maintained against a Chapter 93E licensed, certified or registered real estate appraiser, general real estate appraiser, or appraiser trainee. The suit, action, or proceeding must be commenced within (i) 5 years of the date the appraisal was performed, or (ii) until the applicable time period for retention of the work file for the appraisal giving rise to the action as established by the Recordkeeping Rule of the Uniform Standards of Professional Appraisal Practice has expired, whichever is greater.

Section 2 provides that a registered appraisal management company that requires a real estate appraiser to submit to a criminal background check as a condition of employment, contractual relationship, or access to an appraisal portal must accept a criminal background check that has been performed within the past 12 months and that substantially conforms to the criminal history record check required for appraisal management companies.

EFFECTIVE DATE: Effective when it becomes law.

O. Walker Reagan
Director



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