



2017-2018 General Assembly

# SENATE BILL 257: Appropriations Act of 2017, Sec. 34.5: Department of Transportation Acquisitions/Appraisals Waiver Valuation

<b>Committee:</b>	<b>Date:</b>	August 11, 2017
<b>Introduced by:</b>	<b>Prepared by:</b>	Giles Perry Staff Attorney
<b>Analysis of:</b>	Sec. 34.5 of S.L. 2017-57	

**OVERVIEW: Section 34.5 of S.L. 2017-57:**

- *Exempts the Department of Transportation (DOT) from obtaining a property appraisal, and authorizes DOT to instead prepare, or contract for, an appraisal waiver valuation for any proposed property acquisition with an anticipated value of \$40,000 or less, except as otherwise required by federal law.*
- *Provides that DOT, in consultation with the North Carolina Appraisal Board, the North Carolina Chapter of the Appraisal Institute, and the North Carolina Association of Realtors, shall develop a process for performing appraisal waiver valuations authorized by this section.*
- *Requires DOT, by December 31, 2017, to submit a report to the Joint Legislative Transportation Oversight Committee on the development of the newly authorized appraisal waiver valuation process.*

*The authorization for use of appraisal waiver valuations becomes effective May 15, 2018, and applies to acquisitions by DOT on or after that date. The remainder of this section became effective July 1, 2017.*

Karen Cochrane-Brown  
Director



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Legislative Analysis  
Division  
919-733-2578