

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

As Engrossed: H3/20/03 H4/3/03 H4/14/03

A Bill

Act 1739 of 2003
HOUSE BILL 1655

5 By: Representative Verkamp
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For An Act To Be Entitled

9 AN ACT TO CLARIFY RESPONSIBILITIES OF REAL ESTATE
10 LICENSEES AND APPRAISERS; AND FOR OTHER PURPOSES.
11

Subtitle

12 AN ACT TO CLARIFY RESPONSIBILITIES OF
13 REAL ESTATE LICENSEES AND APPRAISERS.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. (a) As used in this section:

20 (1) "Agent" means any licensee as defined under § 17-42-
21 103(10)(A), or any appraiser;

22 (2) "Appraiser" means any appraiser, state-certified appraiser,
23 state-certified residential appraiser, state-licensed appraiser, or state-
24 registered appraiser, as those terms are defined under § 17-14-103;

25 (3) "Licensee" shall have the same meaning as provided by § 17-
26 42-103(10);

27 (4) "Offender" shall have the same meaning as provided by § 12-
28 12-903(7);

29 (5) "Psychologically impacted" means, without limitation that
30 the real property was, or was at any time suspected to have been the site of
31 a homicide, suicide, or felony;

32 (6) "Transferee" means and includes without limitation, a buyer,
33 purchaser, grantee, lessee, tenant, or one receiving any estate or interest
34 in real property.

35 (b) The existence of any fact or circumstance, or suspicion of the
36 existence of any fact or circumstance that indicates a property might be or



1 is psychologically impacted is not a material fact that must be disclosed in
2 a real property transaction.

3 (c) No cause of action shall arise against an appraiser of real
4 property, or a licensee as agent of an owner, or a licensee as agent of a
5 potential or actual transferee of real property, for failure to inquire
6 about, make a disclosure about, or release information about the existence of
7 any fact or circumstance, or suspicion of the existence of any fact or
8 circumstance that indicates that the real property is psychologically
9 impacted.

10 (d) No cause of action shall arise against an appraiser of real
11 property, or a licensee as agent of an owner, or a licensee acting as agent
12 of a potential or actual transferee of real property for failure to inquire
13 about, make a disclosure about, or release information about the existence of
14 the fact that real property is located in the vicinity of an offender.

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16 /s/ Verkamp

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19 APPROVED: 4/22/2003