

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 2196

"AN ACT TO REQUIRE REAL PROPERTY IN A DECEDENT'S ESTATE TO BE
APPRAISED BY A STATE-LICENSED OR STATE-CERTIFIED REAL ESTATE
APPRAISER."

Amendment No. 1 to House Bill No. 2196.

Amend House Bill No. 2196 as originally introduced:

Delete everything after the enacting clause and substitute:

“SECTION 1. Arkansas Code § 28-51-302 is amended to read as follows:
28-51-302. Appraisal.

(a) Before a personal representative shall sell real property, he shall have it appraised by ~~three (3)~~ one (1) ~~disinterested persons~~ state registered, state-licensed, or state-certified real estate appraiser, selected by him, unless appointed by the court, who ~~are~~ is well informed concerning the value of real property in the vicinity. ~~Provided, unless there is an objection by an heir or beneficiary of the estate, the court may approve the appointment of one (1) appraiser to appraise the real property~~ the court may, upon an objection by an heir or beneficiary of the estate, approve the appointment of three (3) state registered, state-licensed, or state-certified appraisers to appraise the real property.

(b)(1) The appraiser or appraisers shall appraise the real property at its full and fair market value and immediately deliver the appraisal certified by them under oath to the personal representative.

(2)(A) All appraisals shall be reported on commercially available forms or in a recognized narrative format that best represent the subject property and shall comply with the Uniform Standards of Professional Appraisal Practice and Code of Ethics adopted by the Arkansas Appraiser Licensing and Certification Board.

(B) This reporting requirement shall supercede any requirements cited under § 28-1-114.

(3) The appraiser shall authenticate all written appraisal reports with a seal which shall indicate the registration, license, or certification number and immediately deliver the appraisal to the personal representative.

(c) The appraisal or appraisals shall be filed with the clerk prior to the rendition of the order authorizing the sale.

(d) In connection with the hearing on the petition for the order of



sale, or prior to the hearing, upon proper notice, the court, upon evidence heard, may approve, modify, reconcile the final appraisal value within the range reflected by the three (3) separate appraisal reports, when applicable, or reject the appraisal or appraisals.”

The Amendment was read _____
By: Representative Schulte
PBB/RCK - 031320031524
RCK682 _____ Chief Clerk