

As Engrossed: 1/24/91 2/1/91

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representatives Mitchum, Gibson, Thurman, Sanson, Turner, King, Forgey, McCoy,**
5 **Thicksten and Rorie**

A Bill

HOUSE BILL 1236

For An Act To Be Entitled

9 "AN ACT TO AMEND TITLE 17 OF THE ARKANSAS CODE OF 1987 TO
10 REGULATE THE ACTIVITIES OF APPRAISERS IN REAL PROPERTY
11 APPRAISAL, REVIEW APPRAISAL, REAL ESTATE AND REAL PROPERTY
12 CONSULTING, MASS APPRAISAL, PERSONAL PROPERTY APPRAISAL,
13 BUSINESS APPRAISAL AND THE REPORTING THEREOF; TO ESTABLISH
14 AN APPRAISER LICENSING AND CERTIFICATION BOARD; TO PROVIDE
15 FOR THE COLLECTION OF FEES; TO PROVIDE FOR THE ISSUANCE OF
16 MANDATORY LICENSES AND VOLUNTARY CERTIFICATES TO QUALIFIED
17 PRACTITIONERS; TO PROVIDE FOR PENALTIES; AND TO PROVIDE
18 FOR RELATED MATTERS WITH REGARD TO THE PRACTICE OF
19 APPRAISING IN THE STATE OF ARKANSAS; AND FOR OTHER
20 PURPOSES."

21
22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

23

24 SECTION 1. Title 17 of the Arkansas Code of 1987 is hereby amended by
25 adding the following new sections:

26 "17-49-101. Title. This chapter shall be known and may be cited as
27 'The Arkansas Appraiser Licensing and Certification Act.'

28

29 17-49-102. Necessity for License. This chapter is created in response
30 to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act
31 of 1989 (FIRREA) and specifies two (2) classes of appraisers, e.g. certified
32 real property appraisers and licensed real property appraisers. A licensed
33 real property appraiser as defined in this chapter may appraise real property
34 for compensation if the use of a certified real property appraiser is not
35 required under this chapter or by federal or state law, rule, or policy.

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17-49-103. Definitions. As used in this chapter, the following terms have the following meanings:

(1) 'Appraisal' (A) As a noun, means the act or process of estimating value; and estimate of value;

(B) As an adjective, means of, or pertaining to, appraising and related functions, e.g., appraisal practice, appraisal services;

(2) 'Appraisal Foundation' and 'Foundation' means the Appraisal Foundation established on November 30, 1987, as a not-for-profit corporation under the laws of the State of Illinois;

(3) 'Appraiser Licensing and Certification Board' means the Appraiser Licensing and Certification Board established pursuant to this chapter;

(4) 'Appraisal practice services' means the work or service performed by appraisers as defined by three (3) terms contained in the 'Uniform Standards of Professional Appraisal Practice', as published by the Appraisal Foundation, i.e.: (1) Appraisal, (2) Review, and (3) Consulting;

(5) 'Appraiser Qualifications Board' means the board created under Article XII, §§12.01 -- 12.08 inclusive, of the bylaws of the Appraisal Foundation, as amended April 22, 1990, and is the board that shall have and exercise all authority and power, and perform all functions, of the Foundation and the board of trustees with respect to the establishment of education, experience, and other criteria for licensure, certification, and recertification of qualified appraisers, dissemination of such qualification criteria to states, governmental entities, and others, and assisting them in establishing and maintaining an appropriate system for the licensure, certification, and recertification of qualified appraisers, including, but not limited to, development of appropriate examinations for qualified appraisers;

(6) 'Appraisal Standards Board' means the board created under Article XI, §§11.01 -- 11.13 inclusive, of the bylaws of the Appraisal Foundation, as amended April 22, 1990, and is the board that shall have and exercise all authority and power and perform all functions of the Foundation and the board of trustees with respect to establishing, improving, and promulgating uniform standards of professional appraisal practice and ethics;

(7) 'Certified real property appraiser' means any individual who has satisfied the requirements for state certification in Arkansas and who is qualified to perform appraisals of all real property types of any size and

1 complexity;

2 (8) 'Client' means any party for whom an appraiser performs a service;

3 (9) 'Competitive market analysis' or 'broker's price opinion (BPO)'
4 means a broker's price opinion or recommended listing given by a licensed real
5 estate broker, sales person, or other to a potential seller, purchaser, or
6 third party;

7 (10) 'Consulting' means the act or process of providing information, an
8 analysis of real estate data, and recommendations or conclusions on
9 diversified problems in real estate, other than estimating value;

10 (11) 'Federal financial institution's regulatory agencies' means the
11 Board of Governors of the Federal Reserve System, the Federal Deposit
12 Insurance Corporation, the Office of the Comptroller of the Currency, the
13 Office of Thrift Supervision, and the National Credit Union Administration;

14 (12) 'Federally related transaction' means any real estate-related
15 financial transaction which:

16 (A) A federal financial institution's regulatory agency or the
17 Resolution Trust Corporation engages in, contracts for, or regulates; and

18 (B) Requires the services of an appraiser;

19 (13) 'Financial institution' means an insured depository institution as
20 defined in section 3 of the Federal Deposit Insurance Act or an insured credit
21 union as defined in section 101 of the Federal Credit Union Act;

22 (14) 'Licensed real property appraiser' means any individual who has
23 satisfied the requirements of the state licensure in Arkansas and who is
24 qualified to perform appraisals of all property types up to a size and
25 complexity as prescribed by the Appraisal Subcommittee of the Federal
26 Financial Institutions Examination Council and the federal financial
27 institution's regulatory agencies;

28 (15) 'Personal property' means identifiable portable and tangible
29 objects which are considered by the general public as being 'personal', e.g.,
30 furnishings, art work, antiques, gems and jewelry, collectibles, machinery and
31 equipment; all property that is not classified as real estate;

32 (16) 'Real estate appraisal' means an unbiased estimate of the nature,
33 quality, value, or utility of an interest in, or aspect of, identified real
34 estate and related personalty. A real estate appraisal may be classified by
35 subject matter into either a valuation or an evaluation or analysis.

36 (A) 'Valuation' is the process of estimating the market value,

1 investment value, insurable value, or other properly defined value of an
2 identified interest or interests in a specific parcel or parcels of real
3 estate as of a given date;

4 (B) 'Evaluation' or 'Analysis' is the study of the nature,
5 quality, or utility of a parcel of real estate, or interests in or aspects of
6 real property, in which a value estimate is not necessarily required, e.g., a
7 study of real estate or real property other than estimating value;

8 (17) 'Real estate-related financial transaction' means any transaction
9 involving:

10 (A) The sale, lease, purchase, investment in, or exchange of real
11 property, including interests in property, or the financing thereof;

12 (B) The refinancing of real property or interests in real
13 property; and

14 (C) The use of real property or interests in property as security
15 for a loan or investment, including mortgage-backed securities;

16 (18) 'Report' means any communication, written or oral, of an
17 appraisal, review, or analysis; the document that is transmitted to the client
18 upon completion of an assignment; the tangible expression of an appraiser's
19 service;

20 (19) 'Review' means the act or process of critically studying a report
21 prepared by another;

22 (20) 'Uniform standards of professional appraisal practice' means the
23 entire body of rules, definitions, binding requirements, guidelines,
24 explanatory comments, and ethical conduct provisions, as promulgated by the
25 Appraisal Standards Board of the Appraisal Foundation, which provides the
26 basis for an individual to conduct the practice of professional appraisal with
27 integrity, objectivity, independent judgment, and ethics;

28 (21) 'Written appraisal' means a written statement used in connection
29 with a federally related transaction that is independently and impartially
30 prepared by a licensed or certified appraiser setting forth an opinion of
31 defined value of an adequately described property as of a specific date,
32 supported by presentation and analysis of relevant market information. All
33 appraisals made in connection with federally related transactions must be
34 written.

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36 17-49-104. Successors of Boards of Federal Agencies. In all instances

1 where reference in this chapter has been made to boards, commissions, or
2 federal agencies, this chapter also applies to their successors.

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4 17-49-105. Exceptions to Licensing.

5 (a) (1) This chapter shall not apply to a real estate broker or sales
6 person licensed by this state who, in the ordinary course of his or her
7 business, gives to a potential seller or third party a market analysis or
8 broker's price opinion as to the recommended listing price of real estate, or
9 a *certified manufactured home dealer, licensed manufactured home salespeople,*
10 or an opinion to a potential purchaser or third party as to the recommended
11 price of real estate.

12 (2) The listing price or the purchase price shall not be referred
13 to as an appraisal, but as a market analysis or broker's price opinion.

14 (b) (1) The provisions of this chapter shall not apply to:

15 (A) Any state, county, or municipal public officer; or

16 (B) Any full-time employee of any agency, department, or
17 commission of this state while such officer or employee is performing
18 appraisal or appraisal-related duties as such officer or employee. However,
19 any appraisals performed by state, county or municipal officers or employees
20 outside the scope of their employment are subject to the provisions of this
21 chapter;

22 (2) This chapter shall not apply to employees performing
23 appraisals for internal nonpublic, nonfederally related purposes, or company
24 foresters in the ordinary course of their duties.

25 (c) Nothing in this chapter shall be construed to prohibit any person
26 who is licensed to practice in this state under any other law from engaging in
27 the practice for which they are licensed.

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29 17-49-201. Members - Terms - Vacancies - Chairman.

30 (a) The Appraiser Licensing and Certification Board shall be composed
31 of five (5) members as follows:

32 (1) (A) Two (2) appraisers, provided that at all times at least
33 one (1) of the appraiser members on the board shall be a certified appraiser
34 and one (1) shall be a licensed appraiser;

35 (B) The two (2) appraiser members of the board should be
36 representative of the four (4) Arkansas congressional districts, when

1 practical;

2 (C) Additionally, the two (2) appraiser members shall be
3 representative of the various disciplines found in the appraisal profession,
4 which include, but are not limited to, residential appraisal, commercial and
5 industrial appraisal, forestry and timberland appraisal, rural appraisal, and
6 any other appraisal discipline that may be affected by this chapter;

7 (2) One (1) board member shall be a representative familiar with
8 the appraisal process as it pertains to a financial institution;

9 (3) One (1) member shall be a senior citizen representative; and

10 (4) One (1) member shall be a consumer representative.

11 (b) The Governor shall appoint the members of the board and may remove
12 a member for cause.

13 (c) (1) (A) The term of each Appraiser Licensing and Certification Board
14 appraiser member shall be two (2) years.

15 (B) The financial member representative, the senior
16 citizen, and the consumer representative shall have one (1) year terms, and
17 the Governor shall reappoint these positions annually.

18 (2) Upon expiration of their terms, members of the board shall
19 continue to hold office until the appointment and qualification of their
20 successors.

21 (3) No person shall serve as a member of the board for more than
22 two (2) consecutive terms.

23 (d) Interested parties shall submit names of nominees to the Governor
24 annually, and the Governor shall appoint the two (2) appraiser members to the
25 board from these lists, provided the two (2) members do not represent any one
26 (1) appraisal organization.

27 (e) Any appraiser vacancies shall be filled from the annual list of
28 licensed or certified appraisers by the Governor.

29 (f) Each member of the board shall be entitled to per diem of not more
30 than fifty dollars (\$50.00) for each meeting of the board at which the member
31 is present and for each day or substantial part thereof actually spent in the
32 conduct of the business of the board, plus all appropriate expenses.

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34 17-49-202. Powers generally - Qualification and reporting standards.

35 (a) The Arkansas Appraiser Licensing and Certification Board shall

1 establish, maintain, report, and periodically update meaningful qualification
2 standards for licensed and certified appraisers practicing in the State of
3 Arkansas, including testing, experience, and educational requirements that are
4 adequate to demonstrate knowledge and competency, and that will further
5 demonstrate the continued compliance with all applicable federal law and
6 regulations including Title XI of the Financial Institutions Reform, Recovery
7 and Enforcement Act of 1989, related requirements of the federal financial
8 institution's regulatory agencies, and the minimum standards and
9 qualifications as promulgated by the Appraisal Standards Board and the
10 Appraiser Qualifications Board of the Appraisal Foundation and as approved by
11 the Appraisal Subcommittee of the Federal Financial Institution's Examination
12 Council.

13 (b) The Arkansas Appraiser Licensing and Certification Board shall
14 adopt, maintain, report, and periodically update minimum reporting standards
15 for licensed and certified appraisers practicing in the State of Arkansas.
16 The reporting standards shall be, at a minimum, equivalent to the uniform
17 standards of professional appraisal practice as promulgated by the Appraisal
18 Standards Board of the Appraisal Foundation and shall at all times seek
19 compliance with all applicable federal laws and regulations including Title XI
20 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989,
21 related requirements of the federal financial institution's regulatory
22 agencies, and the minimum standards as promulgated by the Appraisal Standards
23 Board of the Appraisal Foundation and as approved by the Appraisal
24 Subcommittee of the Federal Financial Institutions Examination Council.

25 (c) All application materials and records submitted to the board shall
26 be retained by the board.

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28 17-49-203. Powers and Duties. In accordance with the general powers
29 and duties, the board shall:

30 (1) Perform all duties and functions as may be necessary to carry out
31 the provisions of or to implement this chapter;

32 (2) Receive applications for licensing or certification;

33 (3) Establish administrative procedures for processing applications;

34 (4) Approve and issue licenses and certificates to qualified
35 applicants;

1 (5) Disapprove applications for licensure or certification for
 2 applicants who do not meet the minimum requirements for licensure or
 3 certification as prescribed in this chapter;

4 (6) Maintain a roster of the names, addresses, and telephone numbers of
 5 all persons licensed or certified under this chapter and submit this roster
 6 annually to the appraisal subcommittee in accordance with §§1103(a)(3) and
 7 1109(a)(1) of Title XI of the Financial Institutions Reform, Recovery and
 8 Enforcement Act of 1989. This roster will be published and periodically
 9 updated and provided to all interested parties at cost;

10 (7) Establish procedures to insure that no appraiser is discriminated
 11 against for membership in or lack of membership in any appraisal organization;

12 (8) Establish by regulation the minimum examination, education,
 13 experience, and continuing education requirements for state-licensed and
 14 state-certified appraisers.

15 (A) Minimum requirements for licensure shall be determined by the
 16 board and shall include but are not limited to testing, experience and
 17 educational requirements that are adequate to demonstrate knowledge and
 18 competency;

19 (B) Minimum requirements for state certification shall be
 20 equivalent to the minimum criteria for certification issued by the Appraiser
 21 Qualifications Board of the Appraisal Foundation and shall include the passage
 22 of a state-administered examination which is consistent with the uniform state
 23 certification examination issued or endorsed by the Appraiser Qualifications
 24 Board of the Appraisal Foundation. Minimum requirements for certification
 25 shall be determined by the board and shall include but are not limited to
 26 testing, experience, and educational requirements that are adequate to
 27 demonstrate knowledge and competency;

28 (C) The board will give the following priority for approval to
 29 educational offerings given by governmental entities, universities, colleges,
 30 school supported or regulated by the several states, both public and private,
 31 and private real estate or appraisal organizations. These regulations shall
 32 at all times meet the minimum appraiser qualification criteria as promulgated
 33 by the Appraiser Qualifications Board of the Appraisal Foundation.

34 (D) With respect to examinations, these regulations shall
 35 require, at all times, minimum examination contents that meet the national

1 uniform examination content as promulgated by the Appraiser Qualifications
2 Board of the Appraisal Foundation. The Appraiser Licensing and Certification
3 Board shall provide for the selection and use of a testing service to
4 administer the test. Courses, schools, seminars, and any other educational
5 programs presented by the above entities to satisfy licensure and
6 certification standards and continuing education requirements under this
7 chapter shall be exempt from payment of license or operating fees under any
8 other law.

9 (9) Establish administrative procedures for disciplinary proceedings
10 pursuant to the provisions of this chapter. These procedures shall include
11 provisions for the levying of fines and the enforcement of civil penalties
12 concurrent with existing statutes regarding civil procedures.

13 (10) Subpoena and issue subpoena duces tecum and to bring before it any
14 person in this state, and to take testimony by deposition, in the same manner
15 as prescribed by law in judicial proceedings in the courts of this state, or
16 to require production of any records relevant to any inquiry or hearing by the
17 board.

18 (11) Establish procedures necessary to assure the ready availability to
19 appraisers in this state of adequate and reliable information regarding
20 property values and the terms and conditions of real estate and real property
21 transactions and related financing;

22 (12) Establish administrative procedures for the setting, charging, and
23 collection of fees necessary for the operation of the board and to
24 concurrently collect and submit to the proper agency as prescribed under
25 §1109(a) (2) of the Financial Institutions Reform, Recovery and Enforcement Act
26 of 1989 and any other related federal law, any additional fees that may from
27 time to time be required to be paid by appraisers whose practices include the
28 appraisal of properties included in federally related transactions.

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30 17-49-204. Meetings - Quorum and Voting.

31 (a) The Appraisal Licensing and Certification Board shall meet not less
32 frequently than two (2) times each calendar year to conduct its business.

33 (b) Places of future meetings shall be decided by the vote of members
34 at meetings.

35 (c) Written notice shall be given to each member of the time and place

1 of each meeting of the board at least ten (10) days before the scheduled date
2 of the meetings.

3 (d) An administrative secretary shall be present at all meetings of the
4 board and shall record the minutes of all meetings, the record of which shall
5 be made a permanent part of the records of the board.

6 (e) A quorum of the board shall be three (3) members, provided that two
7 (2) must be the licensed and certified real property appraisers. No binding
8 decisions or regulatory changes may be made by the board in the absence of a
9 quorum.

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11 17-49-301. A certificate or license shall not be issued under this
12 chapter to a firm, corporation, partnership, group, or other business entity.

13

14 17-49-302. It is unlawful under this chapter for any individual to
15 perform an appraisal or provide appraisal services as defined in this chapter
16 without holding a license except as provided in §17-49-105.

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18 17-49-303. Effective Dates.

19 (a) After July 1, 1991, or such date as extended by federal
20 requirement, it shall be unlawful to engage in appraisal services as defined
21 in this chapter without first obtaining an appraiser's license or certificate
22 in accordance with the requirements established by this chapter.

23 (b) After July 1, 1991, or such date as extended by federal
24 requirement, it shall be unlawful for any person who is not licensed pursuant
25 to this chapter to perform appraisal services as defined in this chapter in
26 connection with a federally related transaction.

27

28 17-49-304. Use of terms prohibited.

29 (a) The terms 'certified real property appraiser', 'certified real
30 estate appraiser', and 'certified appraiser' shall only be used to refer to
31 individuals who hold a current certificate and shall not be used in connection
32 with or as part of the name or signature of an individual, a firm, a
33 partnership, a corporation, a group, or other business entity, or anyone other
34 than an individual holder of the certificate.

35 (b) No appraiser practicing or providing appraisal services in this

1 state as defined in this chapter, may use the terms 'certified' or 'licensed'
2 in conjunction with his or her appraisal practice unless they hold a valid
3 license or certificate issued under the provisions of this chapter.

4 (c) The terms 'licensed real estate appraiser', 'licensed real property
5 appraiser', or 'licensed appraiser' shall be used only to refer to individuals
6 who hold a current license and shall not be used in connection with or as part
7 of the name or signature of an individual, a firm, corporation, or group, or
8 in a manner that may be interpreted as referring to a firm, partnership,
9 corporation, group, or other business entity, or anyone other than an
10 individual holder of the license.

11 (d) No person other than a state-certified appraiser or state-licensed
12 appraiser shall assume or use that title or any title, designation, or
13 abbreviation likely to create the impression of licensing or certification as
14 a real estate appraiser by this state.

15 (e) A person who is not certified or licensed pursuant to this chapter
16 shall not describe or refer to any appraisal report, written or oral, or other
17 evaluation of real estate covered under the activities of appraisers as
18 described in this chapter, by the terms 'certified' or 'licensed'.

19

20 17-49-305. (a) Each state-certified real property appraiser and each
21 state-licensed real property appraiser shall comply with the uniform standards
22 of professional appraisal practice and code of ethics adopted by the Appraiser
23 Licensing and Certification Board and shall authenticate all written appraisal
24 reports with a seal which shall indicate the license or certification number.

25 The seal or number shall also be used in all types of media advertising,
26 statements of qualifications, contracts, or other instruments used by the
27 certificate or license holder when reference is made to his or her status as a
28 state-certified real property appraiser or a state-licensed real property
29 appraiser.

30 (b) License and certificate documents, licenses, certificates, seals,
31 and pocket cards shall remain the property of the state, and upon any
32 suspension, revocation, or other termination of a license or certification
33 pursuant to this chapter the individual holding the related documents shall
34 immediately return such documents to the board.

35

1 17-49-306. Additional Licenses - Nonresidents.

2 (a) Every applicant for certification or licensure under this chapter
3 who is not a resident of this state shall submit, with the application for
4 certification or licensure, an irrevocable consent that service of process
5 upon him or her may be made by delivery of the process to the Secretary of
6 State if, in an action against the applicant in a court of this state arising
7 out of the applicant's activities as a state-certified real property appraiser
8 or state-licensed real property appraiser, the plaintiff cannot, in the
9 exercise of due diligence, effect personal service upon the applicant. A
10 nonresident of this state who has complied with this section may obtain a
11 license or certificate as a state-licensed real property appraiser or a state-
12 certified real property appraiser by conforming to all of the provisions of
13 this chapter relating to state-licensed real property appraisers or state-
14 certified real property appraisers including the payment of a fee.

15 (b) An applicant who is certified or licensed under the laws of another
16 state may obtain a temporary certificate or license as a state-certified real
17 property appraiser or a state-licensed real property appraiser in this state
18 upon registering with the board and paying an appropriate fee."

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20 SECTION 2. The provisions of this chapter shall not be effective for a
21 period of twelve (12) months after enactment of this chapter for appraisers
22 who provide appraisal reports or appraisal services in nonfederally related
23 transactions.

24 If an appraiser does not make appraisals for any federal agency, any
25 federally insured lending institution, the Federal Housing Administration, the
26 Federal National Mortgage Association, the Federal Deposit Insurance
27 Corporation, the Federal Bankruptcy Court, the Federal Highway Administration,
28 the Federal Aviation Administration, the Department of Veterans Affairs, the
29 Internal Revenue Service, or any other federal or quasi-federal authority,
30 including appraisal work that is distributed via interstate commerce, that
31 appraiser is exempt from the provisions of this chapter for a period of twelve
32 (12) months after enactment of this chapter.

33

34 SECTION 3. (a) (1) (A) The Governor shall appoint to the Appraiser
35 Licensing and Certification Board one (1) member of the House of

1 Representatives and one (1) member of the Senate to a one (1) year
2 organizational period to oversee the initial rules and regulations necessary
3 for compliance with federal law.

4 (B) A representative of the Senate nominated by the
5 President Pro Tempore of the Senate and a representative of the House
6 nominated by the Speaker of the House of Representatives shall be submitted to
7 the Governor for appointment for the initial organizational year.

8 (2) The initial term of each appraiser member first appointed to
9 the board shall be staggered such that one (1) shall be appointed for two (2)
10 years, and one (1) shall be appointed for one (1) year. After the expiration
11 of each initial term, the term of each appraiser member shall be two (2)
12 years.

13 (b) The Governor may appoint an organizational subcommittee from lists
14 submitted to him by interested parties. The subcommittee is to be composed of
15 nine (9) members from appraisal organizations, with no more than one (1)
16 member to be from any particular appraisal organization. This subcommittee
17 will assist the board in the duties required under §17-49-101 et seq. for an
18 efficient organization. These subcommittee members are to serve for a period
19 of one (1) year without reimbursement, and these members will not be
20 reappointed after the initial organizational period.

21
22 SECTION 4. The adoption of reporting standards to conform to the
23 Uniform Standards of Professional Appraisal Practice and the related ethics
24 provisions, shall be effective immediately following the signing of this act
25 into law by the Governor and following public notice.

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27 SECTION 5. All provisions of this act of a general and permanent nature
28 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
29 Revision Commission shall incorporate the same in the Code.

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31 SECTION 6. If any provision of this act or the application thereof to
32 any person or circumstance is held invalid, such invalidity shall not affect
33 other provisions or applications of the act which can be given effect without
34 the invalid provision or application, and to this end the provisions of this
35 act are declared to be severable.

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SECTION 7. All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 8. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Eighth General Assembly that minimum standards must be provided for the licensing and certification of appraisers in accordance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and that there will continue to be a need to provide adequate protection and safeguards for the public; that such provision should be enacted immediately; and that this act would so provide. Therefore, an emergency is hereby declared to exist and this act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

/s/ T. Mitchum et al

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