

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: H3/17/03

# A Bill

HOUSE BILL 2196

5 By: Representatives Schulte, Mack  
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## For An Act To Be Entitled

9 AN ACT TO REQUIRE REAL PROPERTY IN A DECEDENT'S  
10 ESTATE TO BE APPRAISED BY A STATE-LICENSED OR  
11 STATE-CERTIFIED REAL ESTATE APPRAISER; AND FOR  
12 OTHER PURPOSES.  
13

## Subtitle

15 AN ACT TO REQUIRE REAL PROPERTY IN A  
16 DECEDENT'S ESTATE TO BE APPRAISED BY A  
17 STATE-LICENSED OR STATE-CERTIFIED REAL  
18 ESTATE APPRAISER.  
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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23 *SECTION 1. Arkansas Code § 28-51-302 is amended to read as follows:*  
24 *28-51-302. Appraisal.*

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

35 *(b)(1) The appraiser or appraisers shall appraise the real property at*  
36 *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.

/s/ Schulte, et al

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