

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.

Act 540 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: H3/1/07

A Bill

HOUSE BILL 1506

5 By: Representative Jeffrey
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8 **For An Act To Be Entitled**

9 AN ACT TO EXPAND THE APPLICABILITY OF THE
10 ARKANSAS APPRASIER LICENSING AND CERTIFICATION
11 ACT TO REAL ESTATE BROKERS AND REAL ESTATE SALES
12 PERSONS IN CIRCUMSTANCES INVOLVING AN INTERSTATE
13 TRANSACTION OR A FEDERALLY RELATED TRANSACTION;
14 TO PROHIBIT CERTAIN USES OF THE TERMS "APPRAISAL"
15 AND "MARKET VALUE"; AND FOR OTHER PURPOSES.
16

17 **Subtitle**

18 TO LIMIT THE INAPPLICABILITY OF THE
19 ARKANSAS APPRAISER LICENSING AND
20 CERTIFICATION ACT TO REAL ESTATE BROKERS
21 AND REAL ESTATE SALES PERSONS AND TO
22 PROHIBIT CERTAIN USES OF THE TERMS
23 "APPRAISAL" AND "MARKET VALUE".
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26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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28 SECTION 1. Arkansas Code § 17-14-104(a)(1), concerning the
29 applicability of the Arkansas Appraiser Licensing and Certification Act, is
30 amended to read as follows:

31 (a)(1)(A) ~~This chapter shall~~ Except when an interstate transaction or
32 a federally related transaction is involved, this chapter does not apply to a
33 real estate broker or sales person licensed by this state who:

34 ~~(A)(i)~~ In the ordinary course of his or her business,
35 gives to a potential seller or third party a written report called a market



1 analysis or a broker's price opinion as to the recommended listing price of
2 real estate or an opinion to a potential purchaser or third party as to the
3 recommended price of real estate; or

4 ~~(B)~~(ii) Provides testimony regarding an opinion of
5 the value of real property pursuant to § 28-51-302.

6 (B) A broker's price opinion or a market analysis issued
7 in this state in connection with an interstate transaction or a federally
8 related transaction shall not contain the term "appraisal" or the term
9 "market value".

10 (C) The prohibition of subdivision (a)(1)(B) of this
11 section is not applicable to an intrastate, non-federally related broker's
12 price opinion or market analysis.

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14 /s/ Jeffrey

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16 APPROVED: 3/28/2007
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