Stricken language would be deleted from and underlined language would be added to present law. Act 762 of the Regular Session

1	State of Arkansas	As Engrossed: H3/14/11 H3/15/11	
2	88th General Assembly	A Bill	
3	Regular Session, 2011		SENATE BILL 720
4			
5	By: Senators J. Dismang, G. Baker, Burnett, L. Chesterfield, Files, Fletcher, S. Flowers, Holland, J.		
6	Hutchinson, G. Jeffress, J. Jeffress, M. Lamoureux, B. Sample		
7	By: Representatives Williams, Pierce, J. Burris, Biviano, Allen, D. Altes, T. Baker, Barnett, Collins, L.		
8	Cowling, E. Elliott, English, Fielding, Gaskill, Hall, Harris, Kerr, King, Love, Lovell, S. Malone,		
9	McLean, Murdock, Patterson, T. Steele, Woods, Word		
10			
11	For An Act To Be Entitled		
12	AN ACT TO REGULATE THE ISSUANCE OF A BROKER'S PRICE		
13	OPINION BY A REAL ESTATE LICENSEE; AND FOR OTHER		
14	PURPOSES.		
15			
16			
17		Subtitle	
18	TO R	REGULATE THE ISSUANCE OF A BROKER'	S
19	PRIC	CE OPINION BY A REAL ESTATE LICENS	EE.
20			
21			
22	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF A	ARKANSAS:
23			
24	SECTION 1. Arka	ansas Code Title 17-42-103, conce	rning definitions under
25	the Real Estate Licen	se Law, is amended to add an addi	tional subsection to
26	read as follows:		
27	<u>(15)</u> "Bro	oker's price opinion" means an est	timate prepared by a
28	licensee that details	the probable selling price of rea	al estate and provides
29	a varying level of detail about the real estate's condition, market, and		
30	neighborhood, and info	ormation about sales of comparable	<u>e real estate.</u>
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32	SECTION 2. Arka	ansas Code Title 17, Chapter 42, S	Subchapter l is amended
33	to add an additional section to read as follows:		
34	<u>17-42-109. Brol</u>	ker's price opinions.	
35	<u>(a) A licensee</u>	may prepare, provide, and collect	<u>t a fee for issuing a</u>
36	broker's price opinion	<u>n for:</u>	



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1	(1) An existing or potential seller for the purposes of listing		
2	and selling real estate;		
3	(2) An existing or potential buyer of real estate;		
4	(3) A third party making decisions or performing due diligence		
5	related to the potential listing, offering, sale, exchange, option, lease, or		
6	acquisition price of real estate; or		
7	(4)(A) An existing or potential lienholder.		
8	(B) However, a broker's price opinion prepared for an		
9	existing or potential lienholder in conjunction with the purchase of a		
10	buyer's principal residence shall not be used as the primary basis to		
11	determine the value of the buyer's principal residence for the purpose of a		
12	loan origination of a residential mortgage loan secured by the buyer's		
13	principal residence.		
14	(b) The Arkansas Real Estate Commission may prescribe rules for the		
15	preparation and issuance of a broker's price opinion.		
16	(c) Licensees shall have the authority to prepare and provide broker		
17	price opinions pursuant to this section, notwithstanding the provisions of §		
18	<u>17-14-101 et seq., § 17-14-201 et seq., and § 17-14-301 et seq.</u>		
19	(d) A broker's price opinion or market analysis issued by a real		
20	estate licensee shall not contain the terms "market value", "appraised		
21	value", or "appraisal".		
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23	<u>/s/J. Dismang</u>		
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26	<u>APPROVED: 03/29/2011</u>		
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