

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

A Bill

SENATE BILL 393

5 By: Senator Hester
6 By: Representative Dotson
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE REQUIREMENTS FOR REGISTRATION
10 UNDER THE APPRAISAL MANAGEMENT COMPANY REGISTRATION
11 ACT; AND FOR OTHER PURPOSES.
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Subtitle

15 TO AMEND THE REQUIREMENTS FOR
16 REGISTRATION UNDER THE APPRAISAL
17 MANAGEMENT COMPANY REGISTRATION ACT.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 17-14-405(b)(6), concerning the
23 requirements for registration under the Appraisal Management Company
24 Registration Act, is amended to read as follows:

25 (6) A certification that the person:

26 (A) Has a system and process in place to verify that a
27 person being added to the appraiser panel of the appraisal management company
28 holds a license in good standing in this state under the Arkansas Appraiser
29 Licensing and Certification Act, § 17-14-101 et seq., § 17-14-201 et seq.,
30 and § 17-14-301 et seq.;

31 (B) Has a system in place to review the work of all
32 independent appraisers that are performing appraisal services for the
33 appraisal management company on a periodic basis to ensure that the appraisal
34 services are being conducted in accordance with the minimum reporting
35 standards under § 17-14-202(b); ~~and~~

36 (C) Maintains a detailed record of each request for



1 appraisal services that it receives and the independent appraiser that
2 performs the appraisal services for the appraisal management company; and

3 (D) Has a system in place to verify that:

4 (i) Appraisals are conducted independently and free
5 from inappropriate influence and coercion under the appraisal independence
6 standards established under 15 U.S.C. § 1639e, as existing on January 1,
7 2019; and

8 (ii) The appraisal management company establishes
9 and complies with processes and controls reasonably designed to ensure that
10 the appraisal management company:

11 (a) When engaging an appraiser, selects an
12 appraiser who is independent of the transaction and has the requisite
13 education, expertise, and experience necessary to competently complete the
14 appraisal assignment for the particular market and property; and

15 (b) Conducts its appraisal management services
16 in accordance with the requirements of 15 U.S.C. § 1639e, as existing on
17 January 1, 2019, and federal regulations, as existing on January 1, 2019;

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20 **APPROVED: 3/19/19**

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