

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

HOUSE BILL 1927

5 By: Representative Summers
6

For An Act To Be Entitled

8 AN ACT TO AMEND ARKANSAS LAW CONCERNING THE ARKANSAS
9 APPRAISER LICENSING AND CERTIFICATION BOARD; TO
10 DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.
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Subtitle

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13 TO AMEND ARKANSAS LAW CONCERNING THE
14 ARKANSAS APPRAISER LICENSING AND
15 CERTIFICATION BOARD AND TO DECLARE AN
16 EMERGENCY.
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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 § 17-14-103(23) and (24), concerning the
23 definitions of "state-certified residential appraiser" and "state-licensed
24 appraiser", are amended to read as follows:

25 (23) "State-certified residential appraiser" means any
26 individual who has satisfied the requirements for state certification in the
27 State of Arkansas and who is qualified to perform appraisals of all property
28 types up to a monetary size and complexity as prescribed by the ~~Appraisal~~
29 ~~Subcommittee and the~~ federal financial institutions regulatory agencies and
30 the Appraiser Qualifications Board;

31 (24) "State-licensed appraiser" means any individual who has
32 satisfied the requirements for state licensing in the State of Arkansas and
33 who is qualified to perform appraisals of all property types up to a monetary
34 size and complexity as prescribed by the ~~Appraisal Subcommittee, and the~~
35 federal financial institutions regulatory agencies and the Appraiser
36 Qualifications Board;



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2 SECTION 2. Arkansas Code § 17-14-206(b), concerning complaints and
3 disciplinary proceedings by the Arkansas Appraiser Licensing and
4 Certification Board, is amended to read as follows:

5 (b) Except in cases in which a licensee, registrant, or certificate
6 holder has obtained a license by false or fraudulent representation, the
7 board shall not investigate the actions of or conduct any disciplinary
8 hearing regarding any licensee, registrant, or certificate holder unless the
9 complaint is filed or the investigation is initiated within ~~three (3)~~ five
10 (5) years from the date of the actions complained of or concerning which an
11 investigation is initiated.

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13 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
14 General Assembly of the State of Arkansas that the statute of limitations
15 governing complaints to the Arkansas Appraiser Licensing and Certification
16 Board, which is established by statute, has been found by the Appraisal
17 Subcommittee Examiners of the Federal Financial Institution Examination
18 Council to be inconsistent with Title XI of the Financial Institutions
19 Reform, Recovery, and Enforcement Act of 1989; that this inconsistency
20 resulted in a "non-compliance finding" for the board that has the potential
21 of escalating into monetary sanctions or decertification proceedings; that
22 this act resolves that inconsistency; and that this act should become
23 effective as soon as possible to preserve the board's current status.
24 Therefore, an emergency is declared to exist and this act being immediately
25 necessary for the preservation of the public peace, health, and safety shall
26 become effective on:

27 (1) The date of its approval by the Governor;

28 (2) If the bill is neither approved nor vetoed by the Governor,
29 the expiration of the period of time during which the Governor may veto the
30 bill; or

31 (3) If the bill is vetoed by the Governor and the veto is
32 overridden, the date the last house overrides the veto.