

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

A Bill

HOUSE BILL 1730

5 By: Representative Vaught
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING THE PROFESSION OF
9 APPRAISER; TO AMEND THE APPRAISAL MANAGEMENT COMPANY
10 REGISTRATION ACT; TO DECLARE AN EMERGENCY; AND FOR
11 OTHER PURPOSES.
12
13

Subtitle

14 TO AMEND THE LAW CONCERNING THE
15 PROFESSION OF APPRAISER; TO AMEND THE
16 APPRAISAL MANAGEMENT COMPANY REGISTRATION
17 ACT; AND TO DECLARE AN EMERGENCY.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 SECTION 1. Arkansas Code § 17-14-103(22)-(24), concerning definitions
24 pertaining to appraisers, are amended to read as follows:

25 (22) "State-certified general appraiser" means any individual who has
26 satisfied the requirements for state certification in the State of Arkansas
27 and who is qualified to perform appraisals of all real property types of any
28 monetary size and complexity;

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

35 (24) "State-licensed appraiser" means any individual who has satisfied
36 the requirements for state licensing in the State of Arkansas and who is



1 qualified to perform appraisals of all property types up to a monetary size
 2 and complexity as prescribed by the ~~Appraisal Subcommittee~~ Appraiser
 3 Qualifications Board, and the federal financial institutions regulatory
 4 agencies;

5
 6 SECTION 2. Arkansas Code § 17-14-201(b), concerning the membership of
 7 the Arkansas Appraiser Licensing and Certification Board, is amended to read
 8 as follows:

9 (b)(1)(A) The Governor shall appoint the members of the board subject
 10 to confirmation by the Senate and may remove a member for cause.

11 (B) The Governor may, at his or her discretion, request
 12 additional names to be submitted from organizations mentioned in this
 13 subchapter eligible to fill appointments to the board.

14 (2)(A) The Governor may appoint two (2) appraiser board members
 15 from the state at large after consulting the:

16 (i) State chapters of ~~national~~ nationally recognized
 17 real estate appraisal organizations that ~~are members of the Appraisal~~
 18 ~~Foundation or its successor~~ require an individual to have qualified appraisal
 19 experience, education, and testing to become a designated member and to
 20 adhere to standards of professional practice to maintain the designation; and

21 (ii) Association of Consulting Foresters of America,
 22 Inc., Arkansas Chapter.

23 (B) At least five (5) real estate appraiser members
 24 appointed to the board shall be members in good standing of ~~one (1) of the~~
 25 ~~Appraisal Foundation member organizations~~ a state chapter of a nationally
 26 recognized real estate appraisal organization that requires an individual to
 27 have qualified appraisal experience, education, and testing to become a
 28 designated member and to adhere to standards of professional practice to
 29 maintain the designation, or the Association of Consulting Foresters of
 30 America, Inc., Arkansas Chapter ~~requiring qualified appraisal experience,~~
 31 ~~education, and testing in order to become a designated member, in addition to~~
 32 ~~adherence to standards of professional practice in order to retain such a~~
 33 ~~designation.~~

34 (C) ~~No practicing appraisers~~ A practicing licensed or
 35 certified appraiser shall not be denied the opportunity to submit ~~their names~~
 36 his or her name for consideration to fill ~~either of the two (2) at large~~

1 ~~appointments~~ an appointment to ~~this~~ the board based solely upon membership or
 2 lack of membership in ~~any~~ a particular appraisal organization.

3 (3) The Arkansas Bankers Association, the Arkansas Community
 4 Bankers Association, the Mortgage Bankers Association of Arkansas, Inc., and
 5 the Cornerstone Credit Union League each shall annually submit a list of two
 6 (2) names on or before January 15, if a vacancy exists on the board, of each
 7 calendar year to the Governor, and the financial member may be appointed from
 8 the lists of names provided.

9
 10 SECTION 3. Arkansas Code § 17-14-203(12)(A), concerning powers and
 11 duties of the Arkansas Appraiser Licensing and Certification Board, is
 12 amended to read as follows:

13 (12)(A)(i) Obtain a state criminal background check performed by
 14 the Identification Bureau of the Department of Arkansas State Police and a
 15 national fingerprint-based criminal background check performed by the Federal
 16 Bureau of Investigation in compliance with federal law and regulations for
 17 all applicants for a real property appraiser registration, license, or
 18 certification to determine if the applicant possesses a background that does
 19 not call into question public trust or the applicant’s fitness for
 20 registration, licensure, or certification.

21 (ii) Subdivision (12)(A)(i) of this section applies
 22 to an application for a state registered appraiser credential, an application
 23 to upgrade an existing appraiser credential, an application to reinstate an
 24 appraiser credential that has been inactive for more than twelve (12) months,
 25 and an application for a new reciprocal appraiser credential.

26 (iii) Subdivision (12)(A)(i) of this section does
 27 not apply to an application for a temporary practice permit.

28
 29 SECTION 4. Arkansas Code § 17-14-402 is amended to read as follows:

30 17-14-402. Definitions.

31 As used in this subchapter:

32 ~~(1) “Appraisal management company” means a person that performs~~
 33 ~~the actions necessary to administer a network of state licensed appraisers to~~
 34 ~~fulfill requests for appraisal management services on behalf of a client,~~
 35 ~~including without limitation:~~

36 ~~(A) Recruiting appraisers;~~

1 ~~(B) Contracting with appraisers to perform appraisal~~
 2 ~~services;~~

3 ~~(C) Negotiating fees with appraisers;~~

4 ~~(D) Receiving appraisal orders and appraisal reports;~~

5 ~~(E) Submitting appraisal reports received from appraisers~~
 6 ~~to the company's clients; and~~

7 ~~(F) Providing related administrative and clerical duties;~~

8 ~~(2) "Appraisal management services" means the conduct of~~
 9 ~~business by telephone, by electronic means, by mail, or in person directly or~~
 10 ~~indirectly for compensation or other pecuniary gain or in the expectation of~~
 11 ~~compensation or other pecuniary gain to:~~

12 ~~(A) Solicit, accept, or offer to accept a request for~~
 13 ~~appraisal services; or~~

14 ~~(B) Employ or contract with a licensed or certified~~
 15 ~~appraiser to perform appraisal services;~~

16 (1) "Affiliate" means any company that controls, is controlled
 17 by, or is under common control with another company;

18 (2)(A) "Appraisal management company" means a person that:

19 (i) Provides appraisal management services to
 20 creditors or to secondary mortgage market participants, including affiliates;

21 (ii) Provides such services in connection with
 22 valuing a consumer's principal dwelling as securitizations; and

23 (iii) Within a given twelve (12) month period,
 24 oversees an appraiser panel of more than fifteen (15) state-certified or
 25 state-licensed appraisers in a state or twenty five (25) or more state-
 26 certified or state-licensed appraisers in two (2) or more states.

27 (B) An appraisal management company does not include a
 28 department or division of an entity that provides appraisal management
 29 services only to that entity;

30 (3) "Appraisal Management Company National Registry" means the
 31 registry of state-registered appraisal management companies and federally
 32 regulated appraisal management companies maintained by the Appraisal
 33 Subcommittee;

34 (4) "Appraisal management services" means one (1) or more of the
 35 following activities:

36 (A) Recruiting, selecting, and retaining appraisers;

1 (B) Contracting with state-certified or state-licensed
 2 appraisers to perform appraisal assignments;

3 (C) Managing the process of having an appraisal performed,
 4 including without limitation providing administrative services such as
 5 receiving appraisal orders and appraisal reports, submitting completed
 6 appraisal reports to creditors and secondary market participants, collecting
 7 fees from creditors and secondary market participants for services provided,
 8 and paying appraisers for services performed; and

9 (D) Reviewing and verifying the work of appraisers;

10 ~~(3)~~(5) “Appraisal services” means the practice of developing an
 11 opinion of the value of real property in conformance with the minimum
 12 reporting standards under § 17-14-202(b);

13 (6) “Appraisal Subcommittee” means the Appraisal Subcommittee of
 14 the Federal Financial Institutions Examination Council;

15 ~~(4)~~(7) “Appraiser” means an individual licensed under the
 16 Arkansas Appraiser Licensing and Certification Act, § 17-14-101 et seq., §
 17 17-14-201 et seq., and § 17-14-301 et seq., who for a fee or other
 18 consideration develops and communicates a real estate appraisal or otherwise
 19 gives an opinion of the value of real estate or any interest in real estate;

20 ~~(5)~~(8) “Appraiser panel” means a group, ~~of independent~~
 21 ~~appraisers that have been selected by an appraisal management company pool,~~
 22 network, list, or roster of licensed or certified appraisers approved to
 23 perform appraisal services as independent contractors for the appraisal
 24 management company;

25 (9) “Board” means the Arkansas Appraiser Licensing and
 26 Certification Board established under the Arkansas Appraiser Licensing and
 27 Certification Act, § 17-14-101 et seq., § 17-14-201 et seq., and § 17-14-301
 28 et seq;

29 ~~(6)~~(10) “Client” means a person that contracts with or otherwise
 30 enters into an agreement with an appraisal management company for the
 31 performance of appraisal services;

32 ~~(7)~~(11) “Controlling person” or “managing principal” means an
 33 ~~individual employed, appointed, or authorized by an appraisal management~~
 34 ~~company to contract with clients or independent appraisers for the~~
 35 ~~performance of appraisal services;~~

36 (A) Owner, officer, or director of an appraisal management

1 company;

2 (B) Individual employed, appointed, or authorized by an
3 appraisal management company that has the authority to enter into a
4 contractual relationship with other persons for the performance of appraisal
5 management services and the authority to enter into agreements with
6 appraisers for the performance of appraisals; or

7 (C) Individual who possesses, directly or indirectly, the
8 power to direct or cause the direction of the management or policies of an
9 appraisal management company;

10 (12) "Covered transaction" means any consumer credit transaction
11 secured by the principal dwelling of the consumer;

12 (13) "Creditor" means a person that regularly extends consumer
13 credit:

14 (A) That is subject to a finance charge or is payable by
15 written agreement in more than four (4) installments, not including a down
16 payment, and to whom the obligation is initially payable, either on the face
17 of the note or contract, or by agreement when there is no note or contract;
18 or

19 (B)(i) If the person extended credit more than five (5)
20 times for a transaction secured by a dwelling in the preceding calendar year.

21 (ii) If a person meets the numerical standards under
22 subdivision (13)(B)(i) of this section in the preceding calendar year, the
23 numerical standards shall be applied to the current calendar year.

24 (iii) A person regularly extends consumer credit if,
25 in any twelve-month period, the person originates more than one (1) credit
26 extension that is subject to the requirements of 12 CFR 1026.32 or one (1) or
27 more credit extensions through a mortgage broker;

28 (14)(A) "Dwelling" means a residential structure that contains
29 one (1) to four (4) units, whether or not that structure is attached to real
30 property.

31 (B) A dwelling includes an individual condominium unit,
32 cooperative unit, mobile home, and trailer if it is used as a residence.

33 (C)(i) A consumer can have only one (1) principal dwelling
34 at a time.

35 (ii) A vacation home or other second home is not a
36 principal dwelling.

1 (iii) However, if a consumer buys or builds a new
2 dwelling that will become the principal dwelling of the consumer within a
3 year or upon the completion of construction, the new dwelling is considered
4 the principal dwelling under this section;

5 (15) “Federally regulated appraisal management company” means an
6 appraisal management company that is owned and controlled by an insured
7 depository institution as defined under 12 U.S.C. 1813, and regulated by the
8 United States Office of the Comptroller of the Currency, the Board of
9 Governors of the Federal Reserve System, or the Federal Deposit Insurance
10 Corporation;

11 (16) “Federally related transaction regulations” means
12 regulations established by the United States Office of the Comptroller of the
13 Currency, the Board of Governors of the Federal Reserve System, the Federal
14 Deposit Insurance Corporation, or the National Credit Union Administration,
15 under §§ 1112, 1113, and 1114 of Title XI, 12 U.S.C. 3341-3343;

16 ~~(8)~~(17) “Person” means an individual, a partnership, a limited
17 liability company, a limited partnership, a corporation, an association, or
18 other organization a natural person or an organization, including without
19 limitation a corporation, partnership, proprietorship, association,
20 cooperative, estate, trust, or government unit; and

21 ~~(9)~~(18) “Registrant” means an appraisal management company or
22 person that is registered under this subchapter-;

23 (19)(A) “Secondary mortgage market participant” means a
24 guarantor or insurer of mortgage-backed securities or an underwriter or
25 issuer of mortgage-backed securities.

26 (B) Secondary mortgage market participant only includes an
27 individual investor in a mortgage-backed security if that investor also
28 serves in the capacity of a guarantor, insurer, underwriter, or issuer for
29 the mortgage-backed security;

30 (20) “States” means the fifty (50) states, the District of
31 Columbia, and the territories of Guam, Mariana Islands, Puerto Rico, and the
32 U.S. Virgin Islands; and

33 (21) “Uniform Standards of Professional Appraisal Practice”
34 means the appraisal standards promulgated by the Appraisal Standards Board of
35 the Appraisal Foundation.

36

1 SECTION 5. Arkansas Code § 17-14-405 is amended to read as follows:
 2 17-14-405. Requirements for registration.

3 (a)(1) Before acting or offering to act as an appraisal management
 4 company in this state, a person shall make written application on the forms
 5 provided on the official website of the Arkansas Appraiser Licensing and
 6 Certification Board to the ~~Arkansas Appraiser Licensing and Certification~~
 7 ~~Board~~ board for registration accompanied by the fee and bond established by
 8 the board.

9 (2) The same requirements for registration shall apply to the
 10 initial application and each subsequent application for renewal.

11 (b) The initial application or application for renewal shall include
 12 without limitation the following information:

13 (1) The name, business address, and telephone contact
 14 information of the person seeking registration;

15 (2)(A) If the applicant is a domestic organization, the
 16 information required by § 4-20-105(a) to designate an agent for service of
 17 process; or

18 (B)(i) If the applicant is a foreign organization,
 19 documentation that the foreign organization is authorized to transact
 20 business in this state and has appointed an agent for service of process by
 21 submitting a copy of:

22 (a) The company's filing with the Secretary of
 23 State appointing an agent for service of process under § 4-20-112; and

24 (b) A certificate of authority issued by the
 25 Secretary of State.

26 (ii) A foreign organization's failure to comply with
 27 subdivision (b)(2)(B)(i) of this section may result in the rejection of the
 28 application;

29 (3)(A) The name, address, and contact information of any person
 30 that owns ten percent (10%) or more of the appraisal management company+.

31 (B) Any person owning more than ten percent (10%) of an
 32 appraisal management company in this state shall:

33 (i) Be of good moral character, as determined by the
 34 board; and

35 (ii) Submit to a state criminal background check and
 36 a national fingerprint-based criminal background check performed by the

1 Federal Bureau of Investigation in compliance with federal law and
 2 regulations;

3
 4 (4) The name, mailing address, and contact information of a
 5 controlling person or a managing principal;

6 (5)(A) An appraisal management company is not eligible to be
 7 registered in this state if the appraisal management company, in whole or in
 8 part, directly or indirectly, is owned by a person who has had an appraiser
 9 license or certification refused, denied, cancelled, surrendered in lieu of
 10 revocation, or revoked in any state for a substantive cause as determined by
 11 the board.

12 (B) An appraisal management company is not barred by
 13 subdivision (b)(5)(A) of this section if the license or certification of the
 14 appraiser with an ownership interest was not revoked for a substantive cause
 15 and has been reinstated by the state or states in which the appraiser was
 16 licensed or certified;

17 ~~(5)(6)~~ A certification that the person:

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

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

28 (C) Maintains a detailed record of each request for
 29 appraisal services that it receives and the independent appraiser that
 30 performs the appraisal services for the appraisal management company; ~~and~~

31 (7) Requires appraisers completing appraisals at its request to
 32 comply with the Uniform Standards of Professional Appraisal Practice;

33 (8) Has a system in place to verify that only licensed or
 34 certified appraisers are used for federally related transactions; and

35 ~~(6)(9)~~ Any other information required by the board.

36 (c) The board shall issue ~~a~~ an initial or a renewal certificate of

1 registration to an applicant authorizing the applicant to act or offer to act
2 as an appraisal management company in this state upon:

3 (1) Receipt of a properly completed application;

4 (2) Payment of the required fee;

5 (3) Posting of a bond; and

6 (4)(A) Determination by the board that the activities of the
7 applicant will be directed and conducted by persons of good moral character.

8 (B) The determination of the board under subdivision
9 (c)(4)(A) of this section shall consider the results of all fingerprint-based
10 criminal history reports.

11 (d)(1) If the board finds that there is substantial reason to deny the
12 application for registration, the board shall notify the applicant that the
13 application has been denied and shall afford the applicant an opportunity for
14 a hearing before the board to show cause why the application should not be
15 denied.

16 (2) All proceedings concerning the denial of a certificate of
17 registration shall be governed by the Arkansas Administrative Procedure Act,
18 § 25-15-201 et seq.

19 (e) The acceptance by the board of an application for registration
20 does not constitute the approval of its contents or waive the authority of
21 the board to take disciplinary action under this subchapter.

22
23 SECTION 6. Arkansas Code § 17-14-406 is amended to read as follows:
24 17-14-406. Fees and renewals.

25 (a)(1) The Arkansas Appraiser Licensing and Certification Board shall
26 establish by rule ~~a filing an application fee for an initial application or~~
27 an application for renewal not to exceed ~~five hundred dollars (\$500)~~ one
28 thousand five hundred dollars (\$1,500) to be paid by each appraisal
29 management company seeking registration under this subchapter.

30 (2) The board shall establish by rule and criminal background
31 check a fee not to exceed fifty dollars (\$50.00) to be paid by the appraisal
32 management company for each person owning more than ten percent (10%) of the
33 appraisal management company.

34 ~~(b)(1) In addition to the filing fee, each~~ Each applicant for
35 registration shall post with the board and maintain a surety bond in the
36 amount of twenty thousand dollars (\$20,000).

1 (2) The bond shall:

2 (A) Be in the form prescribed by rule of the board; and

3 (B) Accrue to the state for the benefit of a claimant
4 against the registrant to secure the faithful performance of the registrant's
5 obligations under this subchapter.

6 (3) The aggregate liability of the surety shall not exceed the
7 principal sum of the bond.

8 (4) A party having a claim against the registrant may bring suit
9 directly on the surety bond, or the board may bring suit on behalf of the
10 party having a claim against the registrant.

11 (5) Consumer claims are given priority in recovering from the
12 bond.

13 (6) A deposit of cash or security may be accepted in lieu of the
14 surety bond.

15 (7) A claim reducing the face amount of the bond shall be
16 annually restored upon renewal of the registrant's registration.

17 (c)(1)(A) Registrations issued under this subchapter shall be renewed
18 annually beginning twelve (12) months from the date of issuance.

19 (B) The board may review and renew or refuse renewal of an
20 appraisal management company's renewal application.

21 (2)(A) Failure to timely renew a registration shall result in a
22 loss of authority to operate under this subchapter.

23 (B) A request to reinstate a certificate of registration
24 shall be accompanied by payment of the renewal fee and a penalty late fee of
25 fifty dollars (\$50.00) per month for each month or partial month of
26 delinquency.

27 (d)(1) The board shall collect from each appraisal management company
28 registered under this chapter the Appraisal Management Company National
29 Registry fee required by the Appraisal Subcommittee of the Federal Financial
30 Institutions Examination Council.

31 (2) The amount and method of calculation of the Appraisal
32 Management Company National Registry fee shall be established by rule of the
33 board.

34 (e) Notwithstanding § 17-14-412, the board may collect from each
35 federally regulated appraisal management company:

36 (1) The Appraisal Management Company National Registry fee

1 required by the subcommittee;

2 (2) Information regarding the determination of the Appraisal
3 Management Company National Registry fee as required by the subcommittee;

4 (3) Any other information required by state or federal law.

5 (f) The Appraisal Management Company National Registry fees collected
6 under this section shall be sent to the Appraisal Subcommittee regularly as
7 required by federal law.

8
9 SECTION 7. Arkansas Code § 17-14-408(b), concerning prohibited
10 activities, is amended to add additional subdivisions to read as follows:

11 (9) An appraisal management company shall not require an:

12 (A) Employee of the appraisal management company who is an
13 appraiser to sign an appraisal that is completed by another appraiser who
14 contracts with the appraisal management company in order to avoid the
15 requirements of this subchapter;

16 (B) Appraiser on the appraisal management company's
17 appraiser panel to pay or reimburse the appraisal management company for the
18 Appraisal Management Company National Registry fee.

19
20 SECTION 8. Arkansas Code § 17-14-409, concerning registry of
21 applicants and roster, is amended to add an additional subsection to read as
22 follows:

23 (c)(1) The Arkansas Appraiser Licensing and Certification Board shall
24 submit to the Appraisal Subcommittee all information required to be submitted
25 by subcommittee regulations or guidance concerning appraisal management
26 companies that operate in this state.

27 (2) Information under subdivision (c)(1) of this section shall
28 include without limitation a roster of registered appraisal management
29 companies, reports of investigations, and disciplinary actions involving
30 appraisal management companies.

31
32 SECTION 9. Arkansas Code § 17-14-410(a)(6), concerning disciplinary
33 authority, enforcement, and hearings, is amended to read as follows:

34 (6) The person acted as an appraisal management company while
35 not properly ~~licensed~~ registered by the board; or

36

1 SECTION 10. Arkansas Code § 17-14-412 is amended to read as follows:
2 17-14-412. Applicability.

3 This subchapter does not apply to:

4 (1) An agency of the federal, state, county, or municipal
5 government;

6 (2) A person authorized to engage in business as a bank, farm
7 credit system, savings institution, or credit union under the laws of the
8 United States, the State of Arkansas, or any other state;

9 (3) A licensed real estate broker or licensed real estate agent
10 performing activities regulated by the Arkansas Real Estate Commission unless
11 the licensed real estate broker or licensed real estate agent receives
12 compensation or other pecuniary gain in connection with the referral,
13 placement, or execution of a request for appraisal services; ~~or~~

14 (4) An officer or employee of a government agency, person,
15 licensed real estate broker, or licensed real estate agent described in this
16 section when acting within the scope of employment of the officer or
17 employee;

18 (5) A federally regulated appraisal management company;

19 (6) A person who exclusively employs appraisers on an employer
20 and employee basis for the performance of appraisals;

21 (7) A person acting as an appraisal firm that at all times
22 during a calendar year employs on an exclusive basis as independent
23 contractors not more than fifteen (15) appraisers for the performance of
24 appraisals;

25 (8) A person who enters into an agreement with an appraiser for
26 the performance of an appraisal that on completion results in a report signed
27 by both the appraiser who completed the appraisal and the appraiser who
28 requested completion of the appraisal; or

29 (9) An appraisal management company operating:

30 (A) Only in this state with an appraiser panel of not more
31 than fifteen (15) appraisers at all times during a calendar year; or

32 (B) In multiple states, including this state, with an
33 appraiser panel of not more than twenty-four (24) appraisers in all states at
34 all times during a calendar year.

35
36 SECTION 11. Arkansas Code Title 17, Chapter 14, Subchapter 4, is

1 amended to add additional sections to read as follows:

2 17-14-413. Compensation of Appraisers.

3 (a) An appraisal management company shall:

4 (1) Except in cases of breach of contract or substandard
5 performance of services, pay an appraiser for the completion of an appraisal
6 or valuation assignment not later than the sixtieth day after the date the
7 appraiser provides the initial appraisal or valuation assignment to the
8 appraisal management company; and

9 (2) Compensate appraisers at a rate that is reasonable and
10 customary for appraisals being performed in the market area of the property
11 being appraised consistent with the presumptions under federal law.

12 (b) An appraiser who is aggrieved under this section may file a
13 complaint with the Arkansas Appraiser Licensing and Certification Board
14 against the appraisal management company.

15
16 17-14-414. Appraisal Review

17 Any employee of an appraisal management company or an independent
18 contractor of the appraisal management company who performs a Uniform
19 Standards of Professional Appraisal Practice Standard 3 appraisal review of
20 an appraisal report on a property located in this state shall be an appraiser
21 with the proper level of appraiser credential issued by the Arkansas
22 Appraiser Licensing and Certification Board.

23
24 SECTION 12. EMERGENCY CLAUSE. It is found and determined by the
25 General Assembly of the State of Arkansas that the Arkansas Appraiser
26 Licensing and Certification Board is unable to comply with Appraisal
27 Subcommittee policy statement requirements concerning the issuance of out-of-
28 state appraiser temporary practice permits; that timely issuance of these
29 permits is of great importance; and that this act is immediately necessary
30 because the delay in issuing these credentials causes undue stress on both
31 Arkansas taxpayers seeking real estate appraisals and appraisers. Therefore,
32 an emergency is declared to exist, and this act being immediately necessary
33 for the preservation of the public peace, health, and safety shall become
34 effective on:

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

36 (2) If the bill is neither approved nor vetoed by the Governor,

1 the expiration of the period of time during which the Governor may veto the
2 bill; or

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

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