**South Carolina General Assembly**

122nd Session, 2017-2018

**A197, R215, S877**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Alexander

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Introduced in the Senate on January 9, 2018

Introduced in the House on March 20, 2018

Last Amended on March 13, 2018

Passed by the General Assembly on May 4, 2018

Governor's Action: May 15, 2018, Signed

Summary: Appraisal management company registration requirements

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/9/2018 Senate Introduced and read first time ([Senate Journal‑page 88](file:///h:\sj\20180109.docx))

1/9/2018 Senate Referred to Committee on **Labor, Commerce and Industry** ([Senate Journal‑page 88](file:///h:\sj\20180109.docx))

2/20/2018 Senate Committee report: Favorable with amendment **Labor, Commerce and Industry** ([Senate Journal‑page 11](file:///h:\sj\20180220.docx))

3/13/2018 Senate Committee Amendment Adopted ([Senate Journal‑page 24](file:///h:\sj\20180313.docx))

3/13/2018 Senate Amended ([Senate Journal‑page 24](file:///h:\sj\20180313.docx))

3/14/2018 Senate Read second time ([Senate Journal‑page 14](file:///h:\sj\20180314.docx))

3/14/2018 Senate Roll call Ayes‑41 Nays‑0 ([Senate Journal‑page 14](file:///h:\sj\20180314.docx))

3/15/2018 Senate Read third time and sent to House ([Senate Journal‑page 17](file:///h:\sj\20180315.docx))

3/20/2018 House Introduced and read first time ([House Journal‑page 107](file:///h:\hj\20180320.docx))

3/20/2018 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 107](file:///h:\hj\20180320.docx))

4/26/2018 House Committee report: Favorable **Labor, Commerce and Industry** ([House Journal‑page 78](file:///h:\hj\20180426.docx))

5/2/2018 House Requests for debate‑Rep(s). Williams, King, Brawley, Pendarvis, Kirby, Hosey, Brown, Gilliard ([House Journal‑page 98](file:///h:\hj\20180502.docx))

5/2/2018 House Requests for debate removed‑Rep(s). Kirby ([House Journal‑page 105](file:///h:\hj\20180502.docx))

5/3/2018 House Requests for debate removed‑Rep(s). Brawley, Brown, Pendarvis, Hosey, King ([House Journal‑page 23](file:///h:\hj\20180503.docx))

5/3/2018 House Read second time ([House Journal‑page 23](file:///h:\hj\20180503.docx))

5/3/2018 House Roll call Yeas‑93 Nays‑0 ([House Journal‑page 24](file:///h:\hj\20180503.docx))

5/3/2018 House Unanimous consent for third reading on next legislative day ([House Journal‑page 25](file:///h:\hj\20180503.docx))

5/4/2018 House Read third time and enrolled ([House Journal‑page 3](file:///h:\hj\20180504.docx))

5/14/2018 Ratified R 215

5/15/2018 Signed By Governor

5/23/2018 Effective date 05/15/18

5/31/2018 Act No. 197

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**VERSIONS OF THIS BILL**

[1/9/2018](file:///p:\pprever\2017-18\877_20180109.docx)

[2/20/2018](file:///p:\pprever\2017-18\877_20180220.docx)

[3/13/2018](file:///p:\pprever\2017-18\877_20180313.docx)

[4/26/2018](file:///p:\pprever\2017-18\877_20180426.docx)

(A197, R215, S877)

**AN ACT** **TO AMEND SECTION 40‑60‑330, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO FINANCIAL STATEMENTS THAT APPRAISAL MANAGEMENT COMPANIES MUST PROVIDE WHEN REGISTERING WITH THE REAL ESTATE APPRAISERS BOARD, SO AS TO PROVIDE REGISTRANTS ALTERNATIVELY MAY CHOOSE TO PROVIDE SURETY BONDS IN AMOUNTS NOT TO EXCEED FIFTY THOUSAND DOLLARS, TO PROVIDE APPRAISAL MANAGEMENT COMPANIES ARE RESPONSIBLE FOR THE COSTS OF SUCH SURETY BONDS, AND TO PROVIDE THESE REGISTRATION REQUIREMENTS DO NOT APPLY TO INDIVIDUAL APPRAISERS OR INDIVIDUAL APPRAISERS SERVING ON APPRAISAL PANELS OF APPRAISAL MANAGEMENT COMPANIES; AND TO AMEND SECTION 40‑1‑70, RELATING TO POWERS AND DUTIES OF PROFESSIONAL AND OCCUPATIONAL LICENSING BOARDS, SO AS TO INCLUDE FILING CLAIMS AGAINST ANY SURETY BONDS ON BOARD‑APPROVED FORMS IN ACCORDANCE WITH BOARD‑ESTABLISHED PROCEDURES.**

Be it enacted by the General Assembly of the State of South Carolina:

**Registration requirements**

SECTION 1. Section 40‑60‑330(B)(11) of the 1976 Code is amended to read:

“(11) a detailed statement of current financial condition of the entity on a form approved by the board or a surety bond in an amount not to exceed fifty thousand dollars, whichever the registering appraisal management company selects;”

**General powers of professional and occupational licensing boards**

SECTION 2. Section 40‑1‑70 of the 1976 Code is amended by adding an appropriately numbered item to read:

“( ) filing claims against any surety bond on a form approved by a board and in accordance with procedures established by the board in regulation.”

**Registration requirements**

SECTION 3. Section 40‑60‑330 of the 1976 Code is amended by adding an appropriately lettered subsection to read:

“( ) The registration requirement provided in subsection (B)(11), whether a financial statement or a surety bond is selected, does not apply to individual appraisers or individual appraisers serving on an appraisal panel of an appraisal management company. Appraisal management companies shall be responsible for any cost of a surety bond as required by subsection (B)(11).”

**Time effective**

SECTION 4. This act takes effect upon approval by the Governor.

Ratified the 14th day of May, 2018.

Approved the 15th day of May, 2018.

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