

Session 119 - (2011-2012)

H 3717 General Bill, By Sandifer, Bales, Neilson and Limehouse

Summary: Appraisal Management Companies Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 3 TO CHAPTER 60, TITLE 40 SO AS TO ENACT THE "APPRaisal MANAGEMENT COMPANY ACT", TO CREATE THE SOUTH CAROLINA REAL ESTATE APPRAISAL MANAGEMENT SERVICES BOARD, TO PROVIDE THE PURPOSE OF THE BOARD, TO DEFINE CERTAIN TERMS, TO PROHIBIT THE PROVISION OF APPRAISAL MANAGEMENT SERVICES BY AN ENTITY UNLESS REGISTERED WITH THE BOARD AND TO SPECIFY REQUIREMENTS FOR THIS REGISTRATION AND ITS RENEWAL, TO SPECIFY EXEMPTIONS FROM THIS CHAPTER, TO PROVIDE OWNERSHIP LIMITS ON OWNERS AND CONTROLLING PERSONS, TO PROVIDE TRAINING REQUIREMENTS FOR CERTAIN EMPLOYEES OF AN APPRAISAL MANAGEMENT COMPANY, TO IMPOSE CERTAIN RECORD KEEPING AND REPORTING REQUIREMENTS FOR AN APPRAISAL MANAGEMENT COMPANY, TO PROHIBIT CERTAIN PERSONS RELATED TO AN APPRAISAL MANAGEMENT COMPANY FROM EXERTING OR ATTEMPTING TO EXERT CERTAIN INFLUENCE ON AN APPRAISAL, TO IMPOSE CERTAIN REQUIREMENTS CONCERNING THE PAYMENT BY AN APPRAISAL MANAGEMENT OF A COMPLETED APPRAISAL OR VALUATION STUDY, TO RESTRICT THE CONDUCT OF AN APPRAISAL MANAGEMENT COMPANY WITH RESPECT TO THE MODIFICATION OR USE OF A COMPLETED APPRAISAL REPORT, TO RESTRICT THE ABILITY OF AN APPRAISAL MANAGEMENT COMPANY TO CHANGE THE COMPOSITION OF AN APPRAISER PANEL AND PROVIDE A PROCEDURE FOR A VIOLATION, TO PROVIDE THE BOARD MAY CENSURE AN APPRAISAL MANAGEMENT COMPANY IN CERTAIN CIRCUMSTANCES, TO ENABLE THE BOARD TO CONDUCT ADJUDICATORY PROCEEDINGS SUBJECT TO CERTAIN RESTRICTIONS; TO DESIGNATE SECTIONS 40-60-5 THROUGH 40-60-230 AS ARTICLE 1 OF CHAPTER 60, TITLE 40, ENTITLED "REAL ESTATE APPRAISERS", AND TO RETITLE CHAPTER 60, TITLE 40 AS "REAL ESTATE APPRAISAL PROFESSIONALS ACT".

02/22/11 House Introduced and read first time (House Journal-page 14)

02/22/11 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 14)

03/03/11 House Member(s) request name added as sponsor: Limehouse