

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

SENATE BILL 393

By: Senator Hester
By: Representative Dotson

For An Act To Be Entitled

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

Subtitle

TO AMEND THE REQUIREMENTS FOR
REGISTRATION UNDER THE APPRAISAL
MANAGEMENT COMPANY REGISTRATION ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 17-14-405(b)(6), concerning the requirements for registration under the Appraisal Management Company Registration Act, is amended to read as follows:

(6) A certification that the person:

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

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

(C) Maintains a detailed record of each request for



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

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

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

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

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

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