

Department of Planning and Budget

2017 Fiscal Impact Statement

1. Bill Number: SB1573

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Wagner

3. Committee: General Laws and Technology

4. Title: Appraisal management companies; engagement and compensation of independent appraisers required.

5. Summary: Provides that an appraisal management company will compensate appraisers in compliance with § 129E(i) of the federal Truth in Lending Act (15 U.S.C. § 1601 et seq.) and regulations promulgated thereunder except in the case of breach of contract or noncompliance with the conditions of the engagement or performance of services that violates the Uniform Standards of Professional Appraisal Practice, an appraisal management company shall compensate the appraiser within 30 days of the initial delivery by the appraiser of the completed appraisal report.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.