

Department of Planning and Budget 2015 Fiscal Impact Statement

1. Bill Number: SB1445

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

2. Patron: Martin

3. Committee: General Laws and Technology

4. Title: Appraisal management companies; payment of fees to appraisers; disclosure.

5. Summary: Provides for an appraisal management company to compensate appraisers at a rate that is customary and reasonable for appraisals being performed in the market area of the property being appraised. The bill also requires an appraisal management company to provide a separate statement to the client disclosing (i) the fees paid to an appraiser for appraisal services and (ii) the fees charged by the appraisal management company for services associated with the management of the appraisal process.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on 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.