

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB655

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: McPike

3. Committee: General Laws and Technology

4. Title: Appraisal management companies; cap on fees; disclosure.

5. Summary: Caps the markup that an appraisal management company adds to the cost of an appraisal conducted by an independent appraiser at 20 percent. The bill also requires the appraisal management company to fully disclose to the client the actual fee that is charged for the services provided by the appraisal management company.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

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.