

FINAL BILL REPORT

SB 6169

C 120 L 98
Synopsis as Enacted

Brief Description: Regulating third-party appraisals.

Sponsors: Senators Winsley and Prentice.

Senate Committee on Financial Institutions, Insurance & Housing
House Committee on Financial Institutions & Insurance

Background: Under current law, only individuals who are certified or licensed as real estate appraisers are permitted to conduct real estate appraisals. Current law does provide a number of exemptions to these licensing/certification requirements. Employees of financial institutions or mortgage brokers are not required to be licensed if they conduct appraisals or appraisal reviews that are not required by the federal regulatory agency to be performed by a state-certified or state-licensed real estate appraiser. Third party vendors performing the same type of appraisals for financial institutions or mortgage brokers are required to be certified or licensed.

Summary: An exemption is added to the real estate appraiser certification and licensing act. Third party vendors who perform real estate appraisals or appraisal reviews for financial institutions or mortgage brokers are permitted to do so without being licensed or certified if the federal regulatory agency does not require such appraisals to be performed by a certified or licensed appraiser.

Votes on Final Passage:

Senate	45	1
House	95	3

Effective: June 11, 1998