

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FOUR

—
H.P. 1324 - L.D. 2062

An Act to Amend the Laws Governing Real Estate Appraisers and Appraisal Management Companies

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 32 MRSA §14011, sub-§7, as enacted by PL 2011, c. 286, Pt. L, §1, is amended to read:

7. Exemption from standard. The following are exempt from the requirements of the Uniform Standards of Professional Appraisal Practice, ~~Standard 3 (2011)~~, Standards 3 and 4 (2024):

- A. A board member serving in the capacity of assigned complaint officer while performing an investigation or testifying at an adjudicatory hearing;
- B. A board member serving in the capacity of reviewer while reviewing the work experience of an applicant for licensure; and
- C. An investigator employed by or retained by the department while performing an investigation or testifying at an adjudicatory hearing.

Sec. 2. 32 MRSA §14039, sub-§2, as enacted by PL 2013, c. 547, §18 and affected by §19, is amended to read:

2. Certified level license required. A certified general real property appraiser or certified residential real property appraiser who has held a license in any jurisdiction for a minimum of 3 years and within the last 3 years has not had a license suspended or revoked or been subject to other disciplinary action that limits the licensee's legal eligibility to perform real estate appraisal activity may supervise a trainee real property appraiser.

Sec. 3. 32 MRSA §14042, sub-§4, as reenacted by PL 2017, c. 475, Pt. D, §1, is amended to read:

4. Appraisal management service. "Appraisal management service" means one or more of the following:

- A. Recruiting, selecting and retaining appraisers;
- B. Contracting with appraisers to perform appraisal assignments;

C. Managing the process of having an appraisal performed, including, ~~but not limited to:~~ providing administrative services such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and secondary market participants, collecting fees from creditors and secondary market participants for services provided and paying appraisers for services performed; and

(1) ~~Providing administrative services;~~

(2) ~~Receiving appraisal orders and appraisal reports;~~

(3) ~~Submitting completed appraisal reports to creditors and secondary market participants;~~

(4) ~~Collecting fees from creditors and secondary market participants for services provided; and~~

(5) ~~Paying appraisers for services performed; and~~

D. Reviewing and verifying the work of appraisers.

Sec. 4. 32 MRSA §14042, sub-§18, as reenacted by PL 2017, c. 475, Pt. D, §1, is amended to read:

18. Federally regulated appraisal management company. "Federally regulated appraisal management company" means an appraisal management company that is owned and controlled by an insured depository institution, as defined in 12 United States Code, Section 1813 and regulated by the federal Office of the Comptroller of the Currency; ~~Office of the Inspector General,~~ the Board of Governors of the Federal Reserve System; or the Federal Deposit Insurance Corporation.