

Date:

(Filing No. H-)

LABOR

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STATE OF MAINE HOUSE OF REPRESENTATIVES 132ND LEGISLATURE FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “ ” to H.P. 998, L.D. 1514, “An Act to Change the Laws Regarding Real Estate Appraisers”

Amend the bill by striking out all of section 1 and inserting the following:

'Sec. 1. 32 MRSA §14011, sub-§2, as amended by PL 2007, c. 402, Pt. GG, §3, is further amended to read:

2. Members. The board consists of 7 9 members appointed by the Governor. Each member must be a resident of this State. The board consists of:

A. ~~Two public members as defined in Title 5, section 12004-A~~ members who are actively engaged in the business of banking, including lending for the purpose of buying real property, or who are consumers of appraisals in the regular course of their business; and

B. Five members who hold valid appraiser licenses, including at least one member who holds a certified general license; ~~and one member who is a certified residential licensee at the time of the member's initial appointment;~~

C. One member who is actively engaged in the business of real estate brokerage as defined in section 13001, subsection 2; and

D. One member who is employed by a credit union and who is actively engaged in the mortgaging of real property as governed by Title 33, chapter 9.'

Amend the bill in section 2 in subsection 1 in the 3rd line (page 1, line 17 in L.D.) by striking out the following: "having a transaction value of less than \$1,000,000" and inserting the following: ~~'having a transaction value of less than \$1,000,000'~~

Amend the bill in section 2 in subsection 1 in the 4th line (page 1, line 18 in L.D.) by striking out the following: "having a transaction value of less than \$250,000 ~~\$400,000~~" and inserting the following: 'having a transaction value of less than \$250,000 as specified in the criteria adopted and published by the appraiser qualifications board in effect at the time of the transaction'

1 Amend the bill in section 3 in the 2nd line (page 1, line 28 in L.D.) by inserting after
2 the following: "member of the" the following: 'Department of Professional and Financial
3 Regulation,'

4 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
5 number to read consecutively.

6 SUMMARY

7 This amendment increases the membership of the Department of Professional and
8 Financial Regulation, Board of Real Estate Appraisers from 7 to 9 members and amends
9 the qualifications for certain members of the board. It also amends the scope of license
10 provisions for residential real property appraisers by providing that a license holder may
11 appraise certain residential property as specified in criteria adopted by the appraiser
12 qualifications board.