

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FIVE

H.P. 998 - L.D. 1514

An Act to Change the Laws Regarding Real Estate Appraisers

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

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; ~~and~~

B. Five members who hold valid appraiser licenses, including at least one member who holds a certified general license; ~~and one member who holds a certified residential real property appraiser license;~~

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 actively engaged in the business of banking, including lending for the purpose of buying real property, or who is actively engaged in the mortgaging of real property as governed by Title 33, chapter 9.

Sec. 2. 32 MRSA §14037, sub-§1, as enacted by PL 2005, c. 518, §8, is amended to read:

1. Scope of license. For federally related transactions, a residential real property appraiser license entitles the holder to appraise noncomplex residential property of one to 4 units ~~having a transaction value of less than \$1,000,000~~ and complex residential property of one to 4 units ~~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. For purposes of this section, "complex residential property of one to 4 units" means property that is atypical based on the nature of the property, the form of ownership or the market conditions. For nonfederally related transaction appraisals, "transaction value" means market value. A residential real property appraiser license entitles the holder to appraise vacant or unimproved land that is used for one to 4 family purposes or for which the highest and best use is for one to 4 family purposes. A residential real property

appraiser license does not entitle the holder to appraise subdivisions for which a development analysis and appraisal is necessary.

Sec. 3. Transition. Notwithstanding the Maine Revised Statutes, Title 32, section 14011, subsection 2, a member of the Department of Professional and Financial Regulation, Board of Real Estate Appraisers serving on the effective date of this Act continues to serve until the expiration of that member's term.