

## SB 37 STAFF MEASURE SUMMARY

### Senate Committee On Labor and Business

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**Meeting Dates:** 1/28

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#### WHAT THE MEASURE DOES:

Requires applicant for registration as appraisal management company to certify all owners and controlling person do not have certain disciplinary history and prohibits Appraiser Certification Licensure Board from approving application without making same finding. Updates references to federal requirements. Removes 90-day exemption from prohibition against removing individual from appraiser panel of an appraisal management company without written notice. Takes effect on 91st day following adjournment *sine die*.

#### ISSUES DISCUSSED:

##### EFFECT OF AMENDMENT:

No amendment.

##### BACKGROUND:

Real estate appraisers estimate the value of buildings or land in a given market, generally to inform and protect the parties engaged in a real estate transaction. The Appraiser Certification Licensure Board regulates the practice of real estate appraisal in this state, including licensing and certification of individual appraisers and the registration of appraisal management companies that review and oversee the work of 15 or more appraisers on behalf of the company's clients.

Oregon law grants the board broad authority to discipline regulated individuals and entities, including the suspension or revocation of a license, certificate, or registration for violation of the laws administered by the board. Current law prohibits the board from issuing a registration to a business entity as an appraisal management company unless each owner with at least 10 percent ownership and the controlling person identified in the application:

- have completed a criminal records check;
- are of good moral character; and
- have never had a license, certification, or registration to act an appraiser or appraisal management company refused, denied, canceled, or revoked in any state.

Senate Bill 37 requires a business entity that applies for registration as an appraisal management company to certify that no owner or controlling person has had an appraiser license or certificate refused, denied, canceled, surrendered, or revoked in any state or U.S. territory for substantive cause. The measure prohibits the board from approving an application for registration unless the board makes the same findings. The measure also updates references to federal requirements administered by the board.