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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/05/2012	.	
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The Committee on Regulated Industries (Jones) recommended the following:

Senate Amendment to Amendment (495654) (with title amendment)

Delete lines 156 - 221

and insert:

Section 7. Paragraphs (c) and (d) of subsection (1) are amended, and paragraph (y) of section 475.611 Florida Statutes, is created, to read:

475.611 Definitions.-

(1) As used in this part, the term:

(c) "Appraisal management company" means a person who performs appraisal management services regardless of the use of



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13 the term "appraisal management company," "appraiser
14 cooperative," "appraiser portal," "mortgage technology company,"
15 or other term.

16 (d) "Appraisal management services" means the coordination
17 or management of appraisal services for compensation by:

18 1. Employing, contracting with, or otherwise retaining one
19 or more licensed or certified appraisers to perform appraisal
20 services for a client; or

21 2. Acting as a broker or intermediary between a client and
22 one or more licensed or certified appraisers to facilitate the
23 client's employing, contracting with, or otherwise retaining the
24 appraisers.

25 (y) "Subsidiary" means an organization that is owned and
26 controlled by a financial institution that is regulated by a
27 Federal financial institution regulatory agency.

28 Section 8. Subsection (4) of section 475.6171, Florida
29 Statutes, is amended to read:

30 475.6171 Issuance of registration or certification. -The
31 registration or certification of an applicant may be issued upon
32 receipt by the board of the following:

33 (4) If required, proof of passing a written examination as
34 specified in s. 475.616. ~~No certification shall be issued based~~
35 ~~upon any examination results obtained more than 24 months after~~
36 ~~the date of examination.~~

37 Section 9. Subsection (1) of section 475.6235, Florida
38 Statutes, is amended, and subsection (9) (a) and (b) are added to
39 that section, to read:

40 475.6235 Registration of appraisal management companies
41 required; exemptions.-



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42 (1) A person may not engage, or offer to engage, in
43 appraisal management services for compensation in this state,
44 advertise or represent herself or himself as an appraisal
45 management company, ~~or use the titles "appraisal management~~
46 ~~company," "appraiser cooperative," "appraiser portal," or~~
47 ~~"mortgage technology company," or any abbreviation or words to~~
48 ~~that effect,~~ unless the person is registered with the department
49 as an appraisal management company under this section. However,
50 an employee of an appraisal management company is not required
51 to obtain a separate registration.

52 (9) This section does not apply to:

53 (a) any financial institution, as defined in s. 655.005,
54 that owns and operates an internal appraisal office,
55 business unit, or department; or

56 (b) an appraisal management company that is a subsidiary
57 owned and controlled by a financial institution, as defined in
58 s. 655.005, regulated by a Federal financial institution
59 regulatory agency.

60 Section 10. Paragraph (v) is added to subsection (1) of
61 section 475.6245, Florida Statutes, to read:

62 475.6245 Discipline of appraisal management companies.-

63 (1) The board may deny an application for registration of
64 an appraisal management company; may investigate the actions of
65 any appraisal management company registered under this part; may
66 reprimand or impose an administrative fine not to exceed \$5,000
67 for each count or separate offense against any such appraisal
68 management company; and may revoke or suspend, for a period not
69 to exceed 10 years, the registration of any such appraisal
70 management company, or place any such appraisal management



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71 company on probation, if the board finds that the appraisal
72 management company or any person listed in s. 475.6235(2)(f):
73 (v) Has required or attempted to require an appraiser to
74 sign any indemnification agreement that would require the
75 appraiser to hold harmless the appraisal management company or
76 its owners, agents, employees, or independent contractors from
77 any liability, damage, loss, or claim arising from the services
78 performed by the appraisal management company or its owners,
79 agents, employees, or independent contractors and not the
80 services performed by the appraiser.

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83 ===== T I T L E A M E N D M E N T =====

84 And the title is amended as follows:

85 Delete lines 332 - 333

86 and insert:

87 definition of the terms "appraisal management
88 company", "appraisal management services", and
89 "subsidiary"; amending s.