



963650

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/02/2015	.	
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The Committee on Fiscal Policy (Stargel) recommended the following:

Senate Amendment (with title amendment)

Delete lines 107 - 122

and insert:

licensed, or certified under this part ~~or an appraisal~~
~~management company registered under this part~~ shall prepare and
retain a work file for each appraisal, appraisal review, or
appraisal consulting assignment. An appraisal management company
registered under this part shall prepare and retain an order
file for each appraisal, appraisal review, or appraisal



11 consulting assignment. The work file and the order file shall be
12 retained, for 5 years or the period specified in the Uniform
13 Standards of Professional Appraisal Practice, whichever is
14 greater. The work file must contain, original or true copies of
15 any contracts engaging the appraiser's or appraisal management
16 company's services, appraisal reports, and supporting data
17 assembled and formulated by the appraiser or company in
18 preparing appraisal reports or engaging in appraisal management
19 services and all other data, information, and documentation
20 required by the standards for the development or communication
21 of a real estate appraisal as approved and adopted by the
22 Appraisal Standards Board of The Appraisal Foundation, as
23 established by rule of the board. The order file must contain
24 original or true copies of any contracts engaging the
25 appraiser's services, the appraisal reports, any engagement
26 materials or instructions from the client, and all other
27 documents required by the standards for the development or
28 communication of a real estate appraisal as approved and adopted
29 by the Appraisal Standards Board of The Appraisal Foundation, as
30 established by rule of the board. Notwithstanding the foregoing,
31 while general contracts and materials pertaining to impaneling
32 of an appraiser by an appraisal management company shall be
33 retained under this section, such contracts and materials are
34 not required to be maintained within the order file. Except as
35 otherwise specified

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

38 And the title is amended as follows:

39 Delete lines 19 - 21



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40 and insert:
41 file in certain circumstances; requiring an appraisal
42 management company to prepare and retain an order file
43 in certain circumstances; requiring the work file and
44 the order file to be retained for a specified period;
45 requiring the work file and the order file to contain
46 certain data, information, and documentation;
47 requiring