

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Regulatory Affairs
 2 Committee

3 Representative Burton offered the following:

4
 5 **Amendment (with title amendment)**

6 Remove lines 107-122 and insert:

7 licensed, or certified under this part ~~or an appraisal~~
 8 ~~management company registered under this part~~ shall prepare and
 9 retain a work file for each appraisal, appraisal review, or
 10 appraisal consulting assignment. An appraisal management company
 11 registered under this part shall prepare and retain an order
 12 file for each appraisal, appraisal review, or appraisal
 13 consulting assignment. A work file and order file shall be
 14 retained⁷ for 5 years or the period specified in the Uniform
 15 Standards of Professional Appraisal Practice, whichever is
 16 greater. The work file shall contain⁷ original or true copies of
 17 any contracts engaging the appraiser's or appraisal management

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18 company's services, appraisal reports, and supporting data
19 assembled and formulated by the appraiser or company in
20 preparing appraisal reports or engaging in appraisal management
21 services and all other data, information, and documentation
22 required by the standards for the development or communication
23 of a real estate appraisal as approved and adopted by the
24 Appraisal Standards Board of The Appraisal Foundation, as
25 established by rule of the board. The order file shall contain
26 original or true copies of any contracts engaging the
27 appraiser's services, the appraisal report or reports, any
28 engagement materials or instructions from the client and all
29 other documents required by the standards for the development or
30 communication of a real estate appraisal as approved and adopted
31 by the Appraisal Standards Board of The Appraisal Foundation, as
32 established by rule of the board. Notwithstanding the forgoing,
33 while general contracts and materials pertaining to impaneling
34 of an appraiser by an appraisal management company shall be
35 retained under this section, such contracts and materials are
36 not required to be maintained within the order file. Except as
37 otherwise specified

38
39 -----
40 **T I T L E A M E N D M E N T**

41 Remove lines 19-23 and insert:

42 retain a work file in certain circumstances; requiring appraisal
43 management companies retain an order file; requiring the work

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44 file and order file to be retained for a specified period;
45 requiring the work file and order file to contain certain data,
46 information, and documentation; requiring appraisal management
47 companies to retain certain items; removing