



26 penalties, to incorporate the amendment made by the  
 27 act to s. 475.6245, F.S., in a reference thereto;  
 28 amending s. 475.628, F.S.; authorizing the board to  
 29 adopt rules establishing certain standards of  
 30 practice; reenacting s. 475.629, F.S., relating to  
 31 retention of records, to incorporate the amendment  
 32 made by the act to s. 475.611, F.S., in a reference  
 33 thereto; providing an effective date.  
 34

35 Be It Enacted by the Legislature of the State of Florida:  
 36

37 Section 1. Subsection (6) of section 475.451, Florida  
 38 Statutes, is amended to read:

39 475.451 Schools teaching real estate practice.—

40 (6) Any course prescribed by the commission as a condition  
 41 precedent to a person ~~any person's~~ becoming initially licensed  
 42 as a sales associate or broker may be taught by a ~~in any~~ real  
 43 estate school in a classroom or via distance learning pursuant  
 44 to s. 475.17(2) ~~through the use of a video tape of instruction~~  
 45 by a currently permitted instructor from any such school ~~or may~~  
 46 ~~be taught by distance learning pursuant to s. 475.17(2). The~~  
 47 ~~commission may require that any such video tape course have a~~  
 48 ~~single session of live instruction by a currently permitted~~  
 49 ~~instructor from any such school; however, this requirement shall~~  
 50 ~~not exceed 3 classroom hours.~~ All other prescribed courses,

51 | except the continuing education course required by s. 475.182,  
52 | shall be taught by a currently permitted school instructor  
53 | personally in attendance at such course or by distance learning  
54 | pursuant to s. 475.17. The continuing education course required  
55 | by s. 475.182 may be taught by distance learning pursuant to s.  
56 | 475.17 or by an equivalent correspondence course; however, any  
57 | such correspondence course shall be required to have a final  
58 | examination, prepared and administered by the school or course  
59 | provider issuing the correspondence course. The continuing  
60 | education requirements provided in this chapter do not apply to  
61 | an attorney who is otherwise qualified under this chapter and  
62 | who is a member in good standing of The Florida Bar.

63 | Section 2. Subsections (1) and (2) of section 475.611,  
64 | Florida Statutes, are amended to read:

65 | 475.611 Definitions.—

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

67 | (a) "Appraisal" or "appraisal services" means the services  
68 | provided by certified or licensed appraisers or registered  
69 | trainee appraisers, and includes:

70 | 1. "Appraisal assignment" denotes an engagement for which  
71 | a person is employed or retained to act, or could be perceived  
72 | by third parties or the public as acting, as an agent or a  
73 | disinterested third party in rendering an unbiased analysis,  
74 | opinion, review, or conclusion relating to the nature, quality,  
75 | value, or utility of specified interests in, or aspects of,

76 identified real property.

77 2. "Analysis assignment" denotes appraisal services that  
78 relate to the employer's or client's individual needs or  
79 investment objectives and includes specialized marketing,  
80 financing, and feasibility studies as well as analyses,  
81 opinions, and conclusions given in connection with activities  
82 such as real estate brokerage, mortgage banking, real estate  
83 counseling, or real estate consulting.

84 3. "Appraisal review assignment" denotes an engagement for  
85 which an appraiser is employed or retained to develop and  
86 communicate an opinion about the quality of another appraiser's  
87 appraisal, appraisal report, or work. An appraisal review may or  
88 may not contain the reviewing appraiser's opinion of value.

89 (b) "Appraisal Foundation" or "foundation" means The  
90 Appraisal Foundation established on November 20, 1987, as a not-  
91 for-profit corporation under the laws of Illinois.

92 (c) "Appraisal management company" means a person who  
93 performs appraisal management services regardless of the use of  
94 the term "appraisal management company," "appraiser  
95 cooperative," "appraiser portal," "mortgage technology company,"  
96 or other term.

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

99 1. Employing, contracting with, or otherwise retaining one  
100 or more licensed or certified appraisers to perform appraisal

101 services for a client; or

102 2. Acting as a broker or intermediary between a client and  
103 one or more licensed or certified appraisers to facilitate the  
104 client's employing, contracting with, or otherwise retaining the  
105 appraisers.

106 (e) "Appraisal report" means any communication, written or  
107 oral, of an appraisal, appraisal review, appraisal consulting  
108 service, analysis, opinion, or conclusion relating to the  
109 nature, quality, value, or utility of a specified interest in,  
110 or aspect of, identified real property, and includes any report  
111 communicating an appraisal analysis, opinion, or conclusion of  
112 value, regardless of title. However, in order to be recognized  
113 in a federally related transaction, an appraisal report must be  
114 written.

115 (f) "Appraisal review" means the act or process of  
116 developing and communicating an opinion about the quality of  
117 another appraiser's appraisal, appraisal report, or work.

118 (g) "Appraisal subcommittee" means the designees of the  
119 heads of the federal financial institutions regulatory agencies  
120 established by the Federal Financial Institutions Examination  
121 Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

122 (h) "Appraiser" means any person who is a registered  
123 trainee real estate appraiser, a licensed real estate appraiser,  
124 or a certified real estate appraiser. An appraiser renders a  
125 professional service and is a professional within the meaning of

126 s. 95.11(4) (a) .

127 (i) "Appraiser panel" means a network, list, or roster of  
 128 licensed or certified appraisers approved by an appraisal  
 129 management company to perform appraisals as independent  
 130 contractors for the appraisal management company. An appraiser  
 131 is an independent contractor for purposes of this paragraph if  
 132 the appraiser is treated as an independent contractor by the  
 133 appraisal management company for federal income tax purposes.

134 The term "appraiser panel" includes:

135 1. Appraisers accepted by the appraisal management company  
 136 for consideration for future appraisal assignments in covered  
 137 transactions or secondary mortgage market participants in  
 138 connection with covered transactions.

139 2. Appraisers employed by, contracted with, or otherwise  
 140 retained by the appraisal management company to perform one or  
 141 more appraisals in covered transactions or for secondary  
 142 mortgage market participants in connection with covered  
 143 transactions ~~group of appraisers selected by an appraisal~~  
 144 ~~management company to perform appraisal services for clients on~~  
 145 ~~behalf of the company.~~

146 (j) "Board" means the Florida Real Estate Appraisal Board  
 147 established under this section.

148 (k) "Certified general appraiser" means a person who is  
 149 certified by the department as qualified to issue appraisal  
 150 reports for any type of real property.

151 (l) "Certified residential appraiser" means a person who  
152 is certified by the department as qualified to issue appraisal  
153 reports for residential real property of one to four residential  
154 units, without regard to transaction value or complexity, or  
155 real property as may be authorized by federal regulation.

156 (m) "Client" means a person who contracts with an  
157 appraiser or appraisal management company for the performance of  
158 appraisal services.

159 (n) "Covered transaction" means a consumer credit  
160 transaction secured by the consumer's principal dwelling.

161 (o) ~~(n)~~ "Department" means the Department of Business and  
162 Professional Regulation.

163 (p) ~~(o)~~ "Direct supervision" means the degree of  
164 supervision required of a supervisory appraiser overseeing the  
165 work of a registered trainee appraiser by which the supervisory  
166 appraiser has control over and detailed professional knowledge  
167 of the work being done. Direct supervision is achieved when a  
168 registered trainee appraiser has regular direction, guidance,  
169 and support from a supervisory appraiser who has the  
170 competencies as determined by rule of the board.

171 (q) "Evaluation" means a valuation permitted by any  
172 federal financial institutions regulatory agency appraisal  
173 regulations for transactions that do not require an appraisal,  
174 as such valuations qualify for an applicable exemption under  
175 federal law. The board shall adopt rules, as necessary, to

176 | define the term "evaluation" and the applicable exemptions under  
 177 | federal law.

178 | (r) "Federally regulated appraisal management company"  
 179 | means an appraisal management company that is owned and  
 180 | controlled by an insured depository institution, as defined in  
 181 | 12 U.S.C. s. 1813, and regulated by the Comptroller of the  
 182 | Currency, the Board of Governors of the Federal Reserve System,  
 183 | or the Federal Deposit Insurance Corporation.

184 | (s)~~(p)~~ "Federally related transaction" means any real  
 185 | estate-related financial transaction which a federal financial  
 186 | institutions regulatory agency or the Resolution Trust  
 187 | Corporation engages in, contracts for, or regulates, and which  
 188 | requires the services of a state-licensed or state-certified  
 189 | appraiser.

190 | (t)~~(q)~~ "Licensed appraiser" means a person who is licensed  
 191 | by the department as qualified to issue appraisal reports for  
 192 | residential real property of one to four residential units or on  
 193 | such real estate or real property as may be authorized by  
 194 | federal regulation. After July 1, 2003, the department shall not  
 195 | issue licenses for the category of licensed appraiser.

196 | (u) "Order file" means the documentation necessary to  
 197 | support the performance of appraisal management services.

198 | (v)~~(r)~~ "Registered trainee appraiser" means a person who  
 199 | is registered with the department as qualified to perform  
 200 | appraisal services only under the direct supervision of a



201 certified appraiser. A registered trainee appraiser may accept  
 202 appraisal assignments only from her or his primary or secondary  
 203 supervisory appraiser.

204 (w) "Secondary mortgage market participant" means a  
 205 guarantor, insurer, underwriter, or issuer of mortgage-backed  
 206 securities. The term includes an individual investor in a  
 207 mortgage-backed security only if such investor also serves in  
 208 the capacity of a guarantor, an insurer, an underwriter, or an  
 209 issuer for the mortgage-backed security.

210 (x)~~(s)~~ "Signature" means personalized evidence indicating  
 211 authentication of work performed by an appraiser and the  
 212 acceptance of responsibility for the content of an appraisal,  
 213 appraisal review, or appraisal consulting service or conclusions  
 214 in an appraisal report.

215 (y)~~(t)~~ "Subsidiary" means an organization that is owned  
 216 and controlled by a financial institution that is regulated by a  
 217 federal financial institution regulatory agency.

218 (z)~~(u)~~ "Supervisory appraiser" means a certified  
 219 residential appraiser or a certified general appraiser  
 220 responsible for the direct supervision of one or more registered  
 221 trainee appraisers and fully responsible for appraisals and  
 222 appraisal reports prepared by those registered trainee  
 223 appraisers. The board, by rule, shall determine the  
 224 responsibilities of a supervisory appraiser, the geographic  
 225 proximity required, the minimum qualifications and standards

226 required of a certified appraiser before she or he may act in  
227 the capacity of a supervisory appraiser, and the maximum number  
228 of registered trainee appraisers to be supervised by an  
229 individual supervisory appraiser.

230 (aa)~~(v)~~ "Training" means the process of providing for and  
231 making available to a registered trainee appraiser, under direct  
232 supervision, a planned, prepared, and coordinated program, or  
233 routine of instruction and education, in appraisal professional  
234 and technical appraisal skills as determined by rule of the  
235 board.

236 (bb)~~(w)~~ "Uniform Standards of Professional Appraisal  
237 Practice" means the most recent standards approved and adopted  
238 by the Appraisal Standards Board of The Appraisal Foundation.

239 (cc)~~(x)~~ "Valuation services" means services pertaining to  
240 aspects of property value and includes such services performed  
241 by certified appraisers, registered trainee appraisers, and  
242 others.

243 (dd)~~(y)~~ "Work file" means the documentation necessary to  
244 support an appraiser's analysis, opinions, and conclusions.

245 (2) Wherever the word "operate" or "operating" appears in  
246 this part with respect to a registered trainee appraiser,  
247 registered appraisal management company, licensed appraiser, or  
248 certified appraiser; in any order, rule, or regulation of the  
249 board; in any pleading, indictment, or information under this  
250 part; in any court action or proceeding; or in any order or

251 judgment of a court, it shall be deemed to mean the commission  
 252 of one or more acts described in this part as constituting or  
 253 defining a registered trainee appraiser, registered appraisal  
 254 management company, licensed appraiser, or certified appraiser,  
 255 not including, however, any of the exceptions stated therein. A  
 256 single act is sufficient to bring a person within the meaning of  
 257 this subsection, and each act, if prohibited herein, constitutes  
 258 a separate offense.

259 Section 3. Subsection (7) is added to section 475.612,  
 260 Florida Statutes, to read:

261 475.612 Certification, licensure, or registration  
 262 required.—

263 (7) Notwithstanding any other provision of law, an  
 264 appraiser may perform an evaluation of real property in  
 265 connection with a real estate-related financial transaction, as  
 266 defined by rule of the board, which is regulated by a federal  
 267 financial institutions regulatory agency. The appraiser shall  
 268 comply with the standards for evaluations imposed by the federal  
 269 financial institutions regulatory agency and other standards as  
 270 prescribed by the board. However, an evaluation may not be  
 271 referred to or construed as an appraisal.

272 Section 4. Section 475.6175, Florida Statutes, is  
 273 repealed.

274 Section 5. Section 475.621, Florida Statutes, is amended  
 275 to read:

276           475.621 Registry of licensed and certified appraisers;  
 277 registry of appraisal management companies.—

278           (1) The department shall transmit to the appraisal  
 279 subcommittee, at least ~~no less than~~ annually, a roster listing  
 280 individuals who hold a valid state license or certification as  
 281 an appraiser. The department shall transmit to the appraisal  
 282 subcommittee, at least annually, a roster listing individuals or  
 283 companies that hold a valid state registration as an appraisal  
 284 management company.

285           (2) The department shall collect from such individuals who  
 286 perform or seek to perform appraisals in federally related  
 287 transactions, ~~an~~ annual fee as set by rule of, and transmitted  
 288 to, the appraisal subcommittee. The department shall collect  
 289 from such appraisal management companies that perform or seek to  
 290 perform appraisal management services in covered transactions an  
 291 annual fee set by rule of the board and transmitted to the  
 292 appraisal subcommittee.

293           (3) Notwithstanding the prohibition against requiring  
 294 registration of a federally regulated appraisal management  
 295 company as provided in s. 475.6235(8) (b), the board shall  
 296 establish a procedure to collect from a federally regulated  
 297 appraisal management company an annual fee as set by rule of the  
 298 board and transmitted to the appraisal subcommittee.

299           Section 6. Subsection (5) and paragraph (b) of subsection  
 300 (8) of section 475.6235, Florida Statutes, are amended to read:

301 475.6235 Registration of appraisal management companies  
 302 required; exemptions.—

303 (5) Each person listed in paragraph (2)(f) must be  
 304 competent and qualified to engage in appraisal management  
 305 services with safety to the general public and those with whom  
 306 the person may undertake a relationship of trust and confidence.  
 307 If any person listed in paragraph (2)(f) has been denied  
 308 registration, licensure, or certification as an appraiser or has  
 309 been disbarred, or if the person's registration, license, or  
 310 certificate to practice or conduct any regulated profession,  
 311 business, or vocation has been revoked or suspended by this or  
 312 any other state, any nation, any possession or district of the  
 313 United States, or any court or lawful agency thereof because of  
 314 any conduct or practices that would have warranted a like result  
 315 under this part, or if the person has been guilty of conduct or  
 316 practices in this state or elsewhere that would have been  
 317 grounds for disciplining her or his registration, license, or  
 318 certification under this part had the person then been a  
 319 registered trainee appraiser or a licensed or certified  
 320 appraiser, the person shall be deemed not to be qualified to be  
 321 registered ~~unless, because of lapse of time and subsequent good~~  
 322 ~~conduct and reputation, or other reason deemed sufficient, it~~  
 323 ~~appears to the board that the interest of the public is not~~  
 324 ~~likely to be endangered by the granting of registration.~~

325 (8) This section does not apply to:

326           (b) A federally regulated ~~An appraisal management company~~  
 327 ~~that is a subsidiary owned and controlled by a financial~~  
 328 ~~institution, as defined in s. 655.005, that is regulated by a~~  
 329 ~~federal financial institution regulatory agency.~~

330           Section 7. Subsection (1) of section 475.6245, Florida  
 331 Statutes, is amended to read:

332           475.6245 Discipline of appraisal management companies.—

333           (1) The board may deny an application for registration or  
 334 renewal registration of an appraisal management company; may  
 335 investigate the actions of any appraisal management company  
 336 registered under this part; may reprimand or impose an  
 337 administrative fine not to exceed \$5,000 for each count or  
 338 separate offense against any such appraisal management company;  
 339 and may revoke or suspend, for a period not to exceed 10 years,  
 340 the registration of any such appraisal management company, or  
 341 place any such appraisal management company on probation, if the  
 342 board finds that the appraisal management company or any person  
 343 listed in s. 475.6235(2) (f):

344           (a) Has violated any provision of this part or s.  
 345 455.227(1); however, any appraisal management company registered  
 346 under this part is exempt from s. 455.227(1) (i).

347           (b) Has been guilty of fraud, misrepresentation,  
 348 concealment, false promises, false pretenses, dishonest conduct,  
 349 culpable negligence, or breach of trust in any business  
 350 transaction in this state or any other state, nation, or

351 territory; has violated a duty imposed upon her or him by law or  
352 by the terms of a contract, whether written, oral, express, or  
353 implied, in an appraisal assignment; has aided, assisted, or  
354 conspired with any other person engaged in any such misconduct  
355 and in furtherance thereof; or has formed an intent, design, or  
356 scheme to engage in such misconduct and committed an overt act  
357 in furtherance of such intent, design, or scheme. It is  
358 immaterial to the guilt of the appraisal management company that  
359 the victim or intended victim of the misconduct has sustained no  
360 damage or loss; that the damage or loss has been settled and  
361 paid after discovery of the misconduct; or that such victim or  
362 intended victim was a customer or a person in confidential  
363 relation with the appraisal management company or was an  
364 identified member of the general public.

365 (c) Has advertised services in a manner that is  
366 fraudulent, false, deceptive, or misleading in form or content.

367 (d) Has violated any provision of this part or any lawful  
368 order or rule issued under this part or chapter 455.

369 (e) Has been convicted or found guilty of, or entered a  
370 plea of nolo contendere to, regardless of adjudication, a crime  
371 in any jurisdiction that directly relates to the activities of  
372 an appraisal management company or that involves moral turpitude  
373 or fraudulent or dishonest conduct. The record of a conviction  
374 certified or authenticated in such form as admissible in  
375 evidence under the laws of the state shall be admissible as

376 | prima facie evidence of such guilt.

377 |       (f) Has had a registration, license, or certification as  
378 | an appraiser or a registration as an appraisal management  
379 | company revoked, suspended, or otherwise acted against; has been  
380 | disbarred; has had her or his registration, license, or  
381 | certificate to practice or conduct any regulated profession,  
382 | business, or vocation revoked or suspended by this or any other  
383 | state, any nation, or any possession or district of the United  
384 | States; or has had an application for such registration,  
385 | licensure, or certification to practice or conduct any regulated  
386 | profession, business, or vocation denied by this or any other  
387 | state, any nation, or any possession or district of the United  
388 | States.

389 |       (g) Has become temporarily incapacitated from acting as an  
390 | appraisal management company with safety to those in a fiduciary  
391 | relationship with her or him because of drunkenness, use of  
392 | drugs, or temporary mental derangement; however, suspension of a  
393 | registration in such cases shall only be for the period of such  
394 | incapacity.

395 |       (h) Is confined in any county jail, postadjudication; is  
396 | confined in any state or federal prison or mental institution;  
397 | or, through mental disease or deterioration, can no longer  
398 | safely be entrusted to deal with the public or in a confidential  
399 | capacity.

400 |       (i) Has failed to inform the board in writing within 30



401 days after pleading guilty or nolo contendere to, or being  
402 convicted or found guilty of, any felony.

403 (j) Has been found guilty, for a second time, of any  
404 misconduct that warrants disciplinary action, or has been found  
405 guilty of a course of conduct or practice that shows that she or  
406 he is incompetent, negligent, dishonest, or untruthful to an  
407 extent that those with whom she or he may sustain a confidential  
408 relationship may not safely do so.

409 (k) Has made or filed a report or record, either written  
410 or oral, that the appraisal management company knows to be  
411 false; has willfully failed to file a report or record required  
412 by state or federal law; has willfully impeded or obstructed  
413 such filing; or has induced another person to impede or obstruct  
414 such filing. However, such reports or records shall include only  
415 those that are signed or presented in the capacity of an  
416 appraisal management company.

417 (l) Has obtained or attempted to obtain a registration,  
418 license, or certification by means of knowingly making a false  
419 statement, submitting false information, refusing to provide  
420 complete information in response to an application question, or  
421 engaging in fraud, misrepresentation, or concealment.

422 (m) Has paid money or other valuable consideration, except  
423 as required by this section, to any member or employee of the  
424 board to obtain a registration, license, or certification under  
425 this section.

426           (n) Has instructed an appraiser to violate any standard of  
427 professional practice established by rule of the board,  
428 including standards for the development or communication of a  
429 real estate appraisal or other provision of the Uniform  
430 Standards of Professional Appraisal Practice.

431           (o) Has engaged in the development of an appraisal or the  
432 preparation of an appraisal report, unless the appraisal  
433 management company is owned or controlled by certified  
434 appraisers.

435           (p) Has failed to communicate an appraisal without good  
436 cause.

437           (q) Has accepted an appraisal assignment if the employment  
438 itself is contingent upon the appraisal management company  
439 reporting a predetermined result, analysis, or opinion or if the  
440 fee to be paid for the performance of the appraisal assignment  
441 is contingent upon the opinion, conclusion, or valuation reached  
442 upon the consequences resulting from the appraisal assignment.

443           (r) Has failed to timely notify the department of any  
444 change in principal business location as an appraisal management  
445 company.

446           (s) Has influenced or attempted to influence the  
447 development, reporting, or review of an appraisal through  
448 coercion, extortion, collusion, compensation, inducement,  
449 intimidation, bribery, or any other means, including, but not  
450 limited to:

451           1. Withholding or threatening to withhold timely payment  
452 for an appraisal, unless such nonpayment is based upon specific  
453 quality or other service issues that constitute noncompliance  
454 with the appraisal engagement agreement.

455           2. Withholding or threatening to withhold future business  
456 from an appraiser.

457           3. Promising future business, promotions, or increased  
458 compensation for an appraiser, whether the promise is express or  
459 implied.

460           4. Conditioning a request for appraisal services or the  
461 payment of an appraisal fee, salary, or bonus upon the opinion,  
462 conclusion, or valuation to be reached or upon a preliminary  
463 estimate or opinion requested from an appraiser.

464           5. Requesting that an appraiser provide an estimated,  
465 predetermined, or desired valuation in an appraisal report or  
466 provide estimated values or comparable sales at any time before  
467 the appraiser's completion of appraisal services.

468           6. Providing to an appraiser an anticipated, estimated,  
469 encouraged, or desired value for a subject property or a  
470 proposed or target amount to be loaned to the borrower, except  
471 that a copy of the sales contract for purchase transactions may  
472 be provided.

473           7. Providing to an appraiser, or any person related to the  
474 appraiser, stock or other financial or nonfinancial benefits.

475           8. Allowing the removal of an appraiser from an appraiser

476 panel without prior written notice to the appraiser.

477       9. Obtaining, using, or paying for a second or subsequent  
478 appraisal or ordering an automated valuation model in connection  
479 with a mortgage financing transaction unless there is a  
480 reasonable basis to believe that the initial appraisal was  
481 flawed or tainted and such basis is clearly and appropriately  
482 noted in the loan file, or unless such appraisal or automated  
483 valuation model is issued pursuant to a bona fide prefunding or  
484 postfunding appraisal review or quality control process.

485       10. Any other act or practice that impairs or attempts to  
486 impair an appraiser's independence, objectivity, or  
487 impartiality.

488       (t) Has altered, modified, or otherwise changed a  
489 completed appraisal report submitted by an appraiser to an  
490 appraisal management company.

491       (u) Has employed, contracted with, or otherwise retained  
492 an appraiser whose registration, license, or certification is  
493 suspended or revoked to perform appraisal services or appraisal  
494 management services.

495       (v) Has required or attempted to require an appraiser to  
496 sign any indemnification agreement that would require the  
497 appraiser to hold harmless the appraisal management company or  
498 its owners, agents, employees, or independent contractors from  
499 any liability, damage, loss, or claim arising from the services  
500 performed by the appraisal management company or its owners,

501 agents, employees, or independent contractors and not the  
 502 services performed by the appraiser.

503 Section 8. For the purpose of incorporating the amendment  
 504 made by this act to section 475.6245, Florida Statutes, in a  
 505 reference thereto, paragraph (b) of subsection (1) of section  
 506 475.626, Florida Statutes, is reenacted to read:

507 475.626 Violations and penalties.—

508 (1) A person may not:

509 (b) If an appraisal management company, commit any conduct  
 510 or practice set forth in s. 475.6245.

511 Section 9. Section 475.628, Florida Statutes, is amended  
 512 to read:

513 475.628 Professional standards for appraisers registered,  
 514 licensed, or certified under this part.—

515 (1) The board shall adopt rules establishing standards of  
 516 professional practice which meet or exceed nationally recognized  
 517 standards of appraisal practice, including standards adopted by  
 518 the Appraisal Standards Board of the Appraisal Foundation. Each  
 519 appraiser registered, licensed, or certified under this part  
 520 must comply with the rules. Statements on appraisal standards  
 521 which may be issued for the purpose of clarification,  
 522 interpretation, explanation, or elaboration through the  
 523 Appraisal Foundation are binding on any appraiser registered,  
 524 licensed, or certified under this part, upon adoption by rule of  
 525 the board.

526       (2) The board may adopt rules establishing standards of  
527 professional practice other than standards adopted by the  
528 Appraisal Standards Board of the Appraisal Foundation for  
529 nonfederally related transactions. The board shall require that  
530 when performing an appraisal or appraisal service for any  
531 purpose other than a federally related transaction, an appraiser  
532 must comply with the Ethics and Competency Rules of the  
533 standards adopted by the Appraisal Standards Board of the  
534 Appraisal Foundation, and other requirements as determined by  
535 rule of the board. An assignment completed using alternate  
536 standards does not satisfy the experience requirements under s.  
537 475.617 unless the assignment complies with the standards  
538 adopted by the Appraisal Standards Board of the Appraisal  
539 Foundation.

540       Section 10. For the purpose of incorporating the amendment  
541 made by this act to section 475.611, Florida Statutes, in a  
542 reference thereto, section 475.629, Florida Statutes, is  
543 reenacted to read:

544       475.629 Retention of records.—An appraiser registered,  
545 licensed, or certified under this part shall prepare and retain  
546 a work file for each appraisal, appraisal review, or appraisal  
547 consulting assignment. An appraisal management company  
548 registered under this part shall prepare and retain an order  
549 file for each appraisal, appraisal review, or appraisal  
550 consulting assignment. The work file and the order file shall be

551 retained for 5 years or the period specified in the Uniform  
552 Standards of Professional Appraisal Practice, whichever is  
553 greater. The work file must contain original or true copies of  
554 any contracts engaging the appraiser's or appraisal management  
555 company's services, appraisal reports, and supporting data  
556 assembled and formulated by the appraiser or company in  
557 preparing appraisal reports or engaging in appraisal management  
558 services and all other data, information, and documentation  
559 required by the standards for the development or communication  
560 of a real estate appraisal as approved and adopted by the  
561 Appraisal Standards Board of The Appraisal Foundation, as  
562 established by rule of the board. The order file must contain  
563 original or true copies of any contracts engaging the  
564 appraiser's services, the appraisal reports, any engagement  
565 materials or instructions from the client, and all other  
566 documents required by the standards for the development or  
567 communication of a real estate appraisal as approved and adopted  
568 by the Appraisal Standards Board of The Appraisal Foundation, as  
569 established by rule of the board. Notwithstanding the foregoing,  
570 while general contracts and materials pertaining to impaneling  
571 of an appraiser by an appraisal management company shall be  
572 retained under this section, such contracts and materials are  
573 not required to be maintained within the order file. Except as  
574 otherwise specified in the Uniform Standards of Professional  
575 Appraisal Practice, the period for retention of the records

576 applicable to each engagement of the services of the appraiser  
577 or appraisal management company runs from the date of the  
578 submission of the appraisal report to the client. Appraisal  
579 management companies shall also retain the company accounts,  
580 correspondence, memoranda, papers, books, and other records in  
581 accordance with administrative rules adopted by the board. These  
582 records must be made available by the appraiser or appraisal  
583 management company for inspection and copying by the department  
584 upon reasonable notice to the appraiser or company. If an  
585 appraisal has been the subject of or has served as evidence for  
586 litigation, reports and records must be retained for at least 2  
587 years after the trial or the period specified in the Uniform  
588 Standards of Professional Appraisal Practice, whichever is  
589 greater.

590 Section 11. This act shall take effect October 1, 2017.