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COMMITTEE REPORT

April 26, 2018

**S. 877**

Introduced by Senator Alexander

S. Printed 4/26/18--H.

Read the first time March 20, 2018.

**THE COMMITTEE ON**

**LABOR, COMMERCE AND INDUSTRY**

To whom was referred a Bill (S. 877) to amend Section 40-60-330(B)(11) of the 1976 Code, relating to appraisal management company registration requirements, to provide that the registration required in, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

WILLIAM E. SANDIFER III for Committee.

**A** **BILL**

TO AMEND SECTION 40-60-330(B)(11) OF THE 1976 CODE, RELATING TO APPRAISAL MANAGEMENT COMPANY REGISTRATION REQUIREMENTS, TO PROVIDE THAT THE REGISTRATION REQUIRED IN SECTION 40-60-330(A) MUST INCLUDE A SURETY BOND IN AN AMOUNT NOT TO EXCEED FIFTY THOUSAND DOLLARS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 40-60-330(B)(11) of the 1976 Code is amended to read:

“(11) a detailed statement of current financial condition of the entity on a form approved by the board or a surety bond in an amount not to exceed fifty thousand dollars, whichever the registering appraisal management company selects;”

SECTION 2. Section 40-1-70 of the 1976 Code is amended by adding an appropriately numbered new subsection to read:

“( ) filing claims against any surety bond on a form approved by a board and in accordance with procedures established by the board in regulation.”

SECTION 3. Section 40-60-330 of the 1976 Code is amended by adding an appropriately lettered new subsection to read:

“( ) The registration requirement provided in subsection (B)(11), whether a financial statement or a surety bond is selected, does not apply to individual appraisers or individual appraisers serving on an appraisal panel of an appraisal management company. Appraisal management companies shall be responsible for any cost of a surety bond as required by subsection (B)(11).”

SECTION 4. This act takes effect upon approval by the Governor.

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