Session 119 - (2011-2012)

S 1443 General Bill, By O'Dell

Summary: Appraisal Management Company Registration Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 3 TO CHAPTER 60, TITLE 40, SO AS TO ENACT THE "APPRAISAL MANAGEMENT COMPANY REGISTRATION ACT", TO PROVIDE A CITATION, TO PROVIDE CERTAIN DEFINITIONS, TO REQUIRE REGISTRATION FOR AN ENTITY ACTING AS AN APPRAISAL MANAGEMENT COMPANY, TO SPECIFY REGISTRATION REQUIREMENTS, TO PROVIDE EXEMPTIONS FROM REGISTRATION, TO SPECIFY THE TERM FOR WHICH REGISTRATION IS VALID AND FOR RENEWAL AND CANCELLATION OF REGISTRATIONS, TO PROVIDE FOR REGISTRATION FEES, TO LIMIT OWNERSHIP OF AN APPRAISAL MANAGEMENT COMPANY, TO REQUIRE AN APPLICANT FOR REGISTRATION TO DESIGNATE ONE CONTROLLING PERSON AS THE MAIN CONTACT BETWEEN THE COMPANY AND THE BOARD, TO PROVIDE REQUIREMENTS FOR A CONTROLLING PERSON ACTING AS A MAIN CONTACT BETWEEN A COMPANY AND THE BOARD, TO PROVIDE REQUIREMENTS RELATING TO THE USE AND PAYMENT OF INDEPENDENT APPRAISERS, TO SPECIFY CERTAIN REPORTING REQUIREMENTS OF AN APPRAISAL MANAGEMENT COMPANY, TO MAKE ATTEMPTS BY CERTAIN APPRAISAL MANAGEMENT COMPANY PERSONNEL TO INFLUENCE OR ATTEMPT TO INFLUENCE AN APPRAISAL IN A CERTAIN MANNER, TO PROHIBIT AN APPRAISAL MANAGEMENT COMPANY FROM CHANGING A COMPLETED APPRAISAL OR USING AN APPRAISAL REPORT OR ITS CONTENT PROVIDED BY AN INDEPENDENT APPRAISER IN ANOTHER TRANSACTION, TO PROVIDE RESTRICTIONS ON THE REMOVAL OF AN INDEPENDENT APPRAISER FROM THE APPRAISER PANEL BY AN APPRAISAL MANAGEMENT COMPANY, TO PROVIDE CERTAIN PENALTIES AND REMEDIES THE BOARD MAY IMPOSE FOR A VIOLATION OF THE ARTICLE, TO PROVIDE SURETY BOND REQUIREMENTS FOR AN APPRAISAL MANAGEMENT COMPANY, AND TO PROVIDE THE BOARD MAY PROVIDE ADJUDICATORY PROCEEDINGS PURSUANT TO THE ADMINISTRATIVE PROCEDURES ACT; TO AMEND SECTION 40-60-10, RELATING TO THE REAL ESTATE APPRAISERS BOARD, SO AS TO INCREASE THE MEMBERSHIP OF THE BOARD BY TWO MEMBERS; AND TO DESIGNATE SECTIONS 40-60-5 THROUGH 40-60-230 AS ARTICLE 1 OF CHAPTER 60, TITLE 40, ENTITLED "REAL ESTATE APPRAISERS", AND TO RETITLE CHAPTER 60, TITLE 40 AS THE "REAL ESTATE APPRAISAL PROFESSIONALS ACT".

04/17/12 Senate Introduced and read first time (Senate Journal-page 4)

04/17/12 Senate Referred to Committee on Labor, Commerce and Industry (Senate Journal-page 4)