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Indicates New Matter

COMMITTEE REPORT

February 20, 2018

**S. 877**

Introduced by Senator Alexander

S. Printed 2/20/18--S.

Read the first time January 9, 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 with amendment:

Amend the bill, as and if amended, by striking all after the enacting words and inserting:

/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. This act takes effect upon approval by the Governor. /

Renumber sections to conform.

Amend title to conform.

THOMAS C. ALEXANDER for Committee.

**STATEMENT OF ESTIMATED FISCAL IMPACT**

**Explanation of Fiscal Impact**

**Updated for Additional Agency Response on January 31, 2018**

**State Expenditure**

This bill states that an appraisal management company applying for registration must include a surety bond in an amount not to exceed $50,000. Currently, applicants for registration must submit a detailed statement of the current financial condition of the entity seeking registration. This bill does not create additional requirements for the South Carolina Real Estate Appraisers Board. Therefore, this bill does not have an expenditure impact on the general fund, federal funds, or other funds. This fiscal impact statement has been updated based on a response from LLR.

**Introduced on January 9, 2018**

**State Expenditure**

This bill states that an appraisal management company applying for registration must include a surety bond in an amount not to exceed $50,000. Currently, applicants for registration must submit a detailed statement of the current financial condition of the entity seeking registration. The expenditure impact of this bill is pending, contingent upon a response from LLR.

Frank A. Rainwater, Executive Director

Revenue and Fiscal Affairs Office

**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~~ a surety bond in an amount not to exceed fifty thousand dollars;”

SECTION 2. This act takes effect upon approval by the Governor.

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