

SENATE BILL 568

C2

5lr0529
CF 5lr2561

By: **Senators Kelley, Conway, Currie, Feldman, Hershey, Jennings, Manno,
Montgomery, Nathan-Pulliam, and Pugh**

Introduced and read first time: February 6, 2015

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Real Estate Appraisers – Appraisal Agreement – Required Copies**

3 FOR the purpose of requiring a licensed real estate appraiser or a certified real estate
4 appraiser to attach a copy of a certain appraisal agreement to certain appraisal
5 reports; defining a certain term; and generally relating to required copies of
6 appraisal agreements of licensed real estate appraisers or certified real estate
7 appraisers.

8 BY adding to

9 Article – Business Occupations and Professions

10 Section 16–403

11 Annotated Code of Maryland

12 (2010 Replacement Volume and 2014 Supplement)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

14 That the Laws of Maryland read as follows:

15 **Article – Business Occupations and Professions**

16 **16–403.**

17 **(A) (1) IN THIS SECTION, “APPRAISAL AGREEMENT” MEANS A WRITTEN**
18 **RECORD ESTABLISHING THE TERMS OF AN APPRAISAL ASSIGNMENT BETWEEN THE**
19 **CONTRACTING PARTIES, INCLUDING AN AGREEMENT TO CONDUCT A SINGLE**
20 **APPRAISAL ASSIGNMENT OR A CONTINUING AGREEMENT TO CONDUCT TWO OR**
21 **MORE APPRAISAL ASSIGNMENTS.**

22 **(2) “APPRAISAL AGREEMENT” INCLUDES:**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(I) THE NAME OF THE CLIENT AND THE CLIENT'S CONTACT**
2 **INFORMATION;**

3 **(II) THE PURPOSE OF THE APPRAISAL ASSIGNMENT;**

4 **(III) SPECIFIC DETAILS OF AN APPRAISAL ASSIGNMENT;**

5 **(IV) FEES;**

6 **(V) DELIVERY DATES AND TIMES; AND**

7 **(VI) ANY OTHER APPRAISAL CONDITIONS AND TERMS.**

8 **(B) A LICENSED REAL ESTATE APPRAISER OR A CERTIFIED REAL ESTATE**
9 **APPRAISER SHALL ATTACH A COPY OF THE APPRAISAL AGREEMENT TO THE**
10 **APPRAISAL REPORT PREPARED IN ACCORDANCE WITH THE APPRAISAL AGREEMENT**
11 **AND TO EACH ADDITIONAL COPY OF THE APPRAISAL REPORT.**

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
13 October 1, 2015.