

HOUSE BILL 64

C2

(8lr0840)

ENROLLED BILL
— *Economic Matters/Finance* —

Introduced by **Delegate Jackson**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Business Occupations – Real Estate Appraisers – Payment by Real Estate**
3 **Appraisal Management Companies**

4 FOR the purpose of requiring an appraisal management company to pay the appraiser for
5 each appraisal or valuation assignment, except under certain circumstances;
6 decreasing the number of days after the completion of ~~a~~ each certain appraisal or
7 valuation assignment during which an appraisal management company must pay
8 the appraiser, except under certain circumstances; *authorizing the Commission to*
9 *bring a disciplinary action for violation of a certain provision of law; making a certain*
10 *technical correction;* and generally relating to the payment of real estate appraisers
11 by real estate appraisal management companies.

12 BY repealing and reenacting, with amendments,
13 Article – Business Occupations and Professions
14 Section ~~16-5B-14(a)~~ 16-5B-14

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.

Italics indicate opposite chamber/conference committee amendments.



1 Annotated Code of Maryland
2 (2010 Replacement Volume and 2017 Supplement)

3 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
4 That the Laws of Maryland read as follows:

5 **Article – Business Occupations and Professions**

6 16–5B–14.

7 (a) Except in cases of breach of contract or substandard performance of services,
8 an appraisal management company shall pay an appraiser for the completion of ~~an~~ **EACH**
9 appraisal or valuation assignment within [60] ~~30~~ **45** days after the appraiser provides the
10 **INITIAL** completed appraisal or valuation study to the appraisal management company or
11 its assignee.

12 (b) **(1)** The Commission may ~~not~~ bring A disciplinary action under [§ 16–702.2]
13 § 16–701.2 of this title **BASED ON A VIOLATION OF SUBSECTION (A) OF THIS SECTION.**
14 ~~or~~

15 **(2)** **THE COMMISSION MAY NOT** recommend criminal sanctions under §
16 16–706 of this title based solely on subsection (a) of this section.

17 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
18 October 1, 2018.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.