

HOUSE BILL 64

C2

8lr0840

(PRE-FILED)

By: **Delegate Jackson**

Requested: October 11, 2017

Introduced and read first time: January 10, 2018

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

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

4 FOR the purpose of decreasing the number of days after the completion of a certain
5 appraisal or valuation assignment during which an appraisal management company
6 must pay the appraiser, except under certain circumstances; and generally relating
7 to the payment of real estate appraisers by real estate appraisal management
8 companies.

9 BY repealing and reenacting, with amendments,
10 Article – Business Occupations and Professions
11 Section 16–5B–14(a)
12 Annotated Code of Maryland
13 (2010 Replacement Volume and 2017 Supplement)

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

16 **Article – Business Occupations and Professions**

17 16–5B–14.

18 (a) Except in cases of breach of contract or substandard performance of services,
19 an appraisal management company shall pay an appraiser for the completion of an
20 appraisal or valuation assignment within [60] **30** days after the appraiser provides the
21 completed appraisal or valuation study to the appraisal management company or its
22 assignee.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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