

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

Committee Report: Favorable with amendments

House action: Adopted

Read second time: January 23, 2018

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; making a certain technical
9 correction; and generally relating to the payment of real estate appraisers by real
10 estate appraisal management companies.

11 BY repealing and reenacting, with amendments,
12 Article – Business Occupations and Professions
13 Section ~~16-5B-14(a)~~ 16-5B-14
14 Annotated Code of Maryland
15 (2010 Replacement Volume and 2017 Supplement)

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

18 **Article – Business Occupations and Professions**

19 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.



1 (a) Except in cases of breach of contract or substandard performance of services,
2 an appraisal management company shall pay an appraiser for the completion of ~~an~~ **EACH**
3 appraisal or valuation assignment within ~~[60]~~ **30** days after the appraiser provides the
4 completed appraisal or valuation study to the appraisal management company or its
5 assignee.

6 (b) The Commission may not bring disciplinary action under [§ 16-702.2] §
7 16-701.2 of this title or recommend criminal sanctions under § 16-706 of this title based
8 solely on subsection (a) of this section.

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

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.