

**Department of Legislative Services**  
Maryland General Assembly  
2025 Session

**FISCAL AND POLICY NOTE**  
**First Reader**

House Bill 1151 (Delegate Taylor, *et al.*)  
Environment and Transportation

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**Residential Real Property Sales – Appraisals**

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This bill authorizes a seller of residential real property to request that a lender have one additional appraisal executed if the first appraisal is lower than the current market value of the property. A written copy of an additional appraisal must be provided to the seller at no cost to the seller.

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**Fiscal Summary**

**State Effect:** The bill is not anticipated to materially affect State finances or operations.

**Local Effect:** The bill does not materially affect local government finances or operations.

**Small Business Effect:** Minimal.

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**Analysis**

**Current Law:** If a bank, mortgage banker, savings and loan association, or any other lender has an appraisal made on residential real property to establish a market value for lending purposes, the lender must give a copy of any written appraisal to the borrower on request if the borrower pays the cost of the appraisal. The appraisal may be submitted to another lender if the original lender has rejected the borrower's loan application.

**Additional Comments:** The Task Force on Property Appraisal and Valuation Equity, as originally established by Chapter 654 of 2022, included in its [final report](#) various recommendations to address concerns in the appraisal process.

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## **Additional Information**

**Recent Prior Introductions:** Similar legislation has not been introduced within the last three years.

**Designated Cross File:** None.

**Information Source(s):** Department of Housing and Community Development; Maryland Department of Labor; Department of Legislative Services

**Fiscal Note History:** First Reader - February 21, 2025  
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