

Chapter 743

(Senate Bill 657)

AN ACT concerning

Maryland Higher Education Commission – Practical Applications of Real Estate Appraisal (PAREA) Grant Program – Established

FOR the purpose of establishing the Practical Applications of Real Estate Appraisal (PAREA) Grant Program to provide grants to certain individuals with the goal of becoming a real estate appraiser in certain communities; requiring the Maryland Higher Education Commission to administer the Program; and generally relating to the Practical Applications of Real Estate Appraisal (PAREA) Grant Program.

BY adding to

Article – Education

Section 18–4201 and 18–4202 to be under the new subtitle “Subtitle 42. PAREA Grant Program”

Annotated Code of Maryland

(2022 Replacement Volume and 2025 Supplement)

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

Article – Education

SUBTITLE 42. PAREA GRANT PROGRAM.

18–4201.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “PAREA” MEANS THE PRACTICAL APPLICATIONS OF REAL ESTATE APPRAISAL.

(C) “PROGRAM” MEANS THE PRACTICAL APPLICATIONS OF REAL ESTATE APPRAISAL GRANT PROGRAM.

18–4202.

(A) THERE IS A PRACTICAL APPLICATIONS OF REAL ESTATE APPRAISAL GRANT PROGRAM IN THE COMMISSION.

(B) THE PURPOSE OF THE PROGRAM IS TO:

(1) ASSIST IN CLOSING APPRAISAL GAPS THAT OCCUR IN HISTORICALLY REDLINED NEIGHBORHOODS AND UNDERREPRESENTED COMMUNITIES;

(2) AWARD GRANTS TO MINORITIES WHO RESIDE IN HISTORICALLY REDLINED NEIGHBORHOODS AND UNDERREPRESENTED COMMUNITIES WITH THE GOAL OF PURSUING PAREA; AND

(3) DIVERSIFY THE APPRAISAL FIELD.

(C) THE COMMISSION SHALL ADMINISTER THE PROGRAM.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2026.

Approved by the Governor, May 26, 2026.