

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

HOUSE BILL HB2750

By: Nations

AS INTRODUCED

An Act relating to professions and occupations; amending 59 O.S. 2001, Section 858-703, which relates to the Oklahoma Certified Real Estate Appraisers Act; and clarifying language.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 2001, Section 858-703, is amended to read as follows:

Section 858-703. As used in the Oklahoma Certified Real Estate Appraisers Act:

1. "Appraisal" or "real estate appraisal" means an analysis, opinion or conclusion relating to the nature, quality, value or utility of specified interests in, or aspects of, identified real estate other than oil, gas, coal, water, and all other energy and nonfuel mineral and elements or the value of underground space to be used for storage of commodities or for the disposal of waste unless they are appraised as part of a federally related transaction covered by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. An appraisal may be classified by subject matter into either a valuation or an analysis. A "valuation" is an estimate of the value of real estate or real property. An "analysis" is a study of real estate or real property other than estimating value;
2. "Appraisal report" means any written communication of an appraisal;

3. "Appraisal Subcommittee" means the subcommittee created by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989;

4. "Appraiser Qualifications Board" (AQB) means the independent board appointed by the Board of Trustees of the Appraisal Foundation. The AQB establishes educational, experience, and examination criteria for appraisers. Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 requires that state certified appraisers must meet the minimum qualifications set by the AQB;

5. "Board" means the Real Estate Appraisal Board established pursuant to the provisions of the Oklahoma Certified Real Estate Appraisers Act;

6. "Certification" shall refer to either a trainee appraiser, a state licensed appraiser, a state certified residential appraiser or a state certified general appraiser;

7. "Certified appraisal or certified appraisal report" means an appraisal or appraisal report given or signed and certified as such by a trainee appraiser, a state licensed, state certified residential or state certified general real estate appraiser. When identifying an appraisal or appraisal report as "certified", the trainee, state licensed, state certified residential or state certified general real estate appraiser must indicate which type of certification ~~is held~~ such person holds. A certified appraisal or appraisal report represents to the public that it meets the appraisal standards defined in the Oklahoma Certified Real Estate Appraisers Act;

8. "Chairperson" means the chairperson of the Real Estate Appraisal Board;

9. "Department" means the Oklahoma Insurance Department;

10. "Real estate" means an identified parcel or tract of land, including improvements, if any;

11. "Real property" means one or more defined interests, benefits, and rights inherent in the ownership of real estate;

12. "Trainee, state licensed, state certified residential or state certified general real estate appraiser" means a person who develops and communicates real estate appraisals and who holds a current, valid certificate issued to such person for either general or residential real estate pursuant to provisions of the Oklahoma Certified Real Estate Appraisers Act;

13. "Appraisal assignment" means an engagement for which an appraiser is employed or retained to act, or would be perceived by third parties or the public as acting, as a disinterested third party in rendering an unbiased analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real estate; and

14. "Specialized services" means those appraisal services which do not fall within the definition of appraisal assignment. The term "specialized services" may include valuation work and analysis work. Regardless of the intention of the client or employer, if the appraiser would be perceived by third parties or the public as acting as a disinterested third party in rendering an unbiased analysis, opinion or conclusion, the work is classified as an appraisal assignment and not "specialized services".

48-2-7685            MCD            6/12/15