

1 **SENATE FLOOR VERSION**

2 February 23, 2012

3 SENATE BILL NO. 1198

By: Anderson of the Senate

4 and

5 Jackson of the House

6  
7 An Act relating to appraisal management companies;  
8 amending 59 O.S. 2011, Section 858-821, which relates  
9 to payment; decreasing time period for certain  
10 payment; and providing an effective date.

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

12 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-821, is  
13 amended to read as follows:

14 Section 858-821. Each AMC shall, except in bona fide cases of  
15 breach of contract or substandard performance of services, make  
16 payment to an appraiser for the completion of an appraisal or  
17 valuation assignment within ~~sixty (60)~~ thirty (30) days of the date  
18 on which the appraiser transmits or otherwise provides the completed  
19 appraisal or valuation study to the AMC or its assignee unless a  
20 mutually agreed upon alternate arrangement has been previously  
21 established.

22 SECTION 2. This act shall become effective November 1, 2012.

23 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS & COMMERCE, dated 2-16-12  
24 - DO PASS, As Coauthored.