

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 SENATE BILL 1198

By: Anderson

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6 AS INTRODUCED

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.

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