

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 731
Version:	ENGR
Request Number:	NA
Author:	Rep. West (Tammy)
Date:	3/26/2019
Impact:	OID/OK Real Estate Appraiser Board: \$0 anticipated to nonappropriated agency.

Research Analysis

SB 731 transfers authority over appraisal exam standards and grading to the Appraisal Qualifications Board of the Appraisal Foundation. The measure allows an order from the Board to be delivered to an individual's address of record by mail. Several definitions are amended and updated, including *appraisal management company* and *appraiser panel*.

Exceptions to the Oklahoma Appraisal Management Company Regulation Act are extended to individuals maintaining 15 or fewer employees in Oklahoma, or 24 or fewer employees in two or more states. Finally, the bill requires an appraisal management company to report certain information to the Appraisal Subcommittee of the Federal Financial Examinations Council.

Prepared By: Sean Webster

Fiscal Analysis

Upon reviewing the measure, there is \$0 anticipated impact to this nonappropriated agency or the state. Per the Oklahoma Real Estate Appraiser Board, the modification of language is necessary to bring the Appraiser and Appraisal Management Company Act into alignment with federal language. No new fees and no additional financial burden will be created by these modifications.

Prepared By: Jenny Mobley

Other Considerations

None.