

**Bill Summary**  
1<sup>st</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 731</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>951</b>
<b>Author:</b>	<b>Sen. Leewright</b>
<b>Date:</b>	<b>01/29/2019</b>

**Bill Analysis**

SB 731 changes the approving authority related to providing appraisal exam standards and grading appraisal exams from the Appraisal Subcommittee to the Appraisal Qualifications Board of the Appraisal Foundation. The Board may send material to an individual's address of record if the Board is serving an order.

The measure amends the definition of “appraisal management company (AMC)” to exclude divisions of an entity solely providing its services to that entity. The measure also adds new definitions to the Oklahoma Appraisal Company Regulation Act. Appraisal management company is also amended to apply to a person instead of an entity or business. “Appraiser panel” is amended to require the approval of an AMC for appraisers on the panel and performs appraisals as an independent contractor for the AMC.

The measure modifies exemptions to the Oklahoma Appraisal Management Company Regulation Act to exclude individuals that maintain fifteen or fewer employees in Oklahoma or twenty-four or fewer employees in two or more states who are credentialed appraisers in good standing or independent contractor credentialed appraisers in good standing. Current law has ten employees. AMC’s are prohibited from requiring an appraiser to reimburse them for the Appraisal Subcommittee's Appraisal Management Company National Registry fee.

Federally regulated AMC’s are required to report to the Real Estate Appraiser Board the information required to be submitted by the Real Estate Appraiser Board to the Appraisal Subcommittee of the Federal Financial Examinations Council (ASC). The Board will then submit the information to the ASC.

Prepared by: Kalen Taylor