

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

HOUSE BILL 2956

By: Tedford

AS INTRODUCED

An Act relating to professions and occupations; amending 59 O.S. 2021, Sections 858-803, 858-809, and 858-830, which relate to the Oklahoma Appraisal Management Company Regulation Act; modifying definition; clarifying requirements for ownership to register appraisal management companies; modifying required information for report to Real Estate Appraiser Board; and providing an effective date.

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

SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-803, is amended to read as follows:

Section 858-803. As used in the Oklahoma Appraisal Management Company Regulation Act:

1. "Affiliate" has the meaning provided in 12 U.S.C. 1841;
2. "AMC National Registry" means the registry of state-registered appraisal management companies ("AMCs") and federally-regulated AMCs maintained by the Appraisal Subcommittee;
3. "Appraisal" means the practice of developing and reporting an opinion of the value of real property in conformance with the

1 Uniform Standards of Professional Appraisal Practice as promulgated  
2 by the Appraisal Standards Board of The Appraisal Foundation;

3 4. "Appraisal management company" or "AMC" means a person that  
4 provides appraisal management services to creditors or to secondary  
5 mortgage market participants, including affiliates; provides  
6 services in connection with valuing a consumer's principal dwelling  
7 as security for a consumer credit transaction or incorporating such  
8 transactions into securitizations; and within a given 12-month  
9 period oversees an appraiser panel of more than 15 state certified  
10 or state licensed appraisers in Oklahoma or 25 or more ~~state-~~  
11 ~~certified~~ state certified or state licensed appraisers in two or  
12 more states. An AMC does not include a department or division of an  
13 entity that provides appraisal management services only to that  
14 entity;

15 5. "Appraisal management services" means, directly or  
16 indirectly, to perform or attempt to perform any one or more of the  
17 following functions on behalf of a lender, financial institution,  
18 client, or any other person:

- 19 a. administer an appraiser panel,
- 20 b. recruit, qualify, verify licensing or certification,
- 21 and negotiate fees and service level expectations with
- 22 persons who are part of an appraiser panel,
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- c. receive an order for an appraisal from one entity, and deliver the order for the appraisal to an appraiser that is part of an appraiser panel for completion,
- d. track and determine the status of orders for appraisals,
- e. conduct quality control of a completed appraisal prior to the delivery of the appraisal to the person that ordered the appraisal, or
- f. provide a completed appraisal performed by an appraiser to one or more clients;

6. "Appraiser" means a person who holds a credential or a valid temporary practice permit issued by the Oklahoma Real Estate Appraiser Board pursuant to the Oklahoma Certified Real Estate Appraisers Act as a State Certified General, State Certified Residential, State Licensed, or Trainee Appraiser entitling that person to perform an appraisal of real property in the State of Oklahoma consistent with the scope of practice identified in the Real Property Appraiser Qualification Criteria promulgated by the Appraiser Qualifications Board of The Appraisal Foundation;

7. "Appraiser panel" means a network, list or roster of licensed or certified appraisers approved by an AMC to perform appraisals as independent contractors for the AMC. Appraisers on an "appraiser panel" include appraisers accepted by the AMC for consideration for future appraisal assignments in covered

1 transactions or for secondary mortgage market participants in  
2 connection with covered transactions and appraisers engaged by the  
3 AMC to perform one or more appraisals in covered transactions or for  
4 secondary mortgage market participants in connection with covered  
5 transactions. An appraiser is an independent contractor for  
6 purposes of this subpart if the appraiser is treated as an  
7 independent contractor by the AMC for purposes of federal income  
8 taxation;

9 8. "Appraisal review" means the act or process of developing  
10 and communicating an opinion about the quality of another  
11 appraiser's work that was performed as part of an appraisal  
12 assignment related to the appraiser's data collection, analysis,  
13 opinions, conclusions, estimate of value, or compliance with the  
14 Uniform Standards of Professional Appraisal Practice. This term  
15 does not include:

- 16 a. a general examination for grammatical, typographical  
17 or other similar errors, or
- 18 b. a general examination for completeness including  
19 regulatory and/or client requirements as specified in  
20 the agreement process that does not communicate an  
21 opinion;

22 9. "Appraisal Subcommittee" means the Appraisal Subcommittee of  
23 the Federal Financial Examinations Council;

24 10. "Board" means the Oklahoma Real Estate Appraiser Board;

1        11. "Competent appraiser" means an appraiser that satisfies  
2 each provision of the Competency Rule of the Uniform Standards of  
3 Professional Appraisal Practice for a specific appraisal assignment  
4 that the appraiser has received, or may receive, from an AMC;

5        12. "Consumer Credit" means credit offered or extended to a  
6 consumer primarily for personal, family or household purposes;

7        13. "Covered Transaction" means any consumer credit transaction  
8 secured by the consumer's principal dwelling;

9        14. "Credential" means a certificate issued by the Board  
10 pursuant to the provisions of the Oklahoma Certified Real Estate  
11 Appraisers Act authorizing an individual to act as a Trainee  
12 Appraiser, State Licensed Appraiser, Certified Residential Appraiser  
13 or State Certified General Appraiser in the State of Oklahoma;

14        15. "Controlling person" means:

- 15            a. an owner, officer, manager, or director of a  
16                corporation, partnership, firm, association, limited  
17                liability company, or other business entity seeking to  
18                offer appraisal management services in this state,  
19            b. an individual employed, appointed, or authorized by an  
20                AMC that has the authority to enter into a contractual  
21                relationship with other persons for the performance of  
22                appraisal management services and has the authority to  
23                enter into agreements with appraisers for the  
24                performance of appraisals, or

1           c.    an individual who possesses, directly or indirectly,  
2                   the power to direct or cause the direction of the  
3                   management or policies of an AMC;

4           16.  "Federally Regulated AMC" means an AMC that is owned and  
5   controlled by an insured depository institution as defined in 12  
6   U.S.C. 1813 and regulated by the Office of the Comptroller of the  
7   Currency, the Board of Governors of the Federal Reserve System, or  
8   the Federal Deposit Insurance Corporation ~~or the National Credit~~  
9   ~~Union Administration~~ pursuant to ~~sections~~ Sections 1112, 1113 and  
10  1114 of Title XI 12 U.S.C. 3341-3343;

11          17.  "Person" means an individual, firm, partnership,  
12  association, corporation, or any other entity;

13          18.  "Truth in Lending Act" or "TILA" means Title I of the  
14  Consumer Credit Protection Act (15 ~~U.S.C.A.~~ U.S.C., Section 1601 et  
15  seq.), and regulations thereunder; and

16          19.  "Uniform Standards of Professional Appraisal Practice" or  
17  "USPAP" means the edition of the Uniform Standards of Professional  
18  Appraisal Practice promulgated by the Appraisal Standards Board of  
19  The Appraisal Foundation in force as of the date that a report of an  
20  appraisal was signed or communicated.

21          SECTION 2.       AMENDATORY       59 O.S. 2021, Section 858-809, is  
22  amended to read as follows:

1 Section 858-809. A. An ~~AMC~~ Appraisal Management Company (AMC)  
2 applying for, holding, or renewing a registration under the Oklahoma  
3 Appraisal Management Company Regulation Act shall not be owned by:

4 1. A person who has held a credential issued by any appraiser-  
5 credentialing jurisdiction to act as an appraiser that was refused,  
6 denied, canceled, suspended, revoked or surrendered in lieu of a  
7 pending disciplinary proceeding for substantive cause in any  
8 jurisdiction and not subsequently granted or reinstated; or

9 2. An entity that is owned by any person who has held a  
10 credential issued by any appraiser-credentialing jurisdiction to act  
11 as an appraiser that was refused, denied, canceled, suspended,  
12 revoked or surrendered in lieu of a pending disciplinary proceeding  
13 for substantive cause in any jurisdiction and not subsequently  
14 granted or reinstated.

15 B. Each person that owns an AMC applying for, holding, or  
16 renewing a registration under the Oklahoma Appraisal Management  
17 Company Regulation Act shall:

18 1. Be of good moral character, as determined by the Real Estate  
19 Appraiser Board; and

20 2. Submit to a background investigation, as determined by the  
21 Board.

22 C. Each AMC applying for registration or for renewal of a  
23 registration under the Oklahoma Appraisal Management Company  
24 Regulation Act shall certify to the Oklahoma Real Estate Appraiser

1 Board on a form prescribed by the Board that it has reviewed each  
2 entity that owns the AMC and that no entity has had a credential  
3 issued by any appraiser-credentialing jurisdiction to act as an  
4 appraiser that was refused, denied, cancelled, suspended, revoked,  
5 or surrendered in lieu of a pending disciplinary proceeding for  
6 substantive cause in any jurisdiction and not subsequently granted  
7 or reinstated.

8 SECTION 3. AMENDATORY 59 O.S. 2021, Section 858-830, is  
9 amended to read as follows:

10 Section 858-830. A. A federally-regulated appraisal management  
11 company (AMC) operating in Oklahoma must report to the Real Estate  
12 Appraiser Board the information required to be submitted by the Real  
13 Estate Appraiser Board to the Appraisal Subcommittee of the Federal  
14 Financial Examinations Council (ASC), pursuant to the ASC's policies  
15 regarding the determination of the AMC National Registry fee,  
16 ~~including, but not limited to, the collection of the information~~  
17 ~~related to ownership limitations.~~

18 B. As a state electing to register AMCs for purposes of  
19 permitting AMCs to provide appraisal management services relating to  
20 covered transactions in Oklahoma, the Real Estate Appraiser Board  
21 shall submit to the ASC the information required to be submitted by  
22 ASC regulations or guidance concerning AMCs that operate in  
23 Oklahoma.

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1 C. If the AMC National Registry fee is received by the Real  
2 Estate Appraiser Board from a self-identifying AMC, such funds will  
3 be transmitted by the Real Estate Appraiser Board to the ASC  
4 National Registry.

5 SECTION 4. This act shall become effective November 1, 2026.

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