

1 2. "AMC National Registry" means the registry of state-
2 registered appraisal management companies ("AMCs") and federally-
3 regulated AMCs maintained by the Appraisal Subcommittee;

4 3. "Appraisal" means the practice of developing and reporting
5 an opinion of the value of real property in conformance with the
6 Uniform Standards of Professional Appraisal Practice as promulgated
7 by the Appraisal Standards Board of The Appraisal Foundation;

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

20 5. "Appraisal management services" means, directly or
21 indirectly, to perform or attempt to perform any one or more of the
22 following functions on behalf of a lender, financial institution,
23 client, or any other person:

24 a. administer an appraiser panel,

- 1 b. recruit, qualify, verify licensing or certification,
2 and negotiate fees and service level expectations with
3 persons who are part of an appraiser panel,
4 c. receive an order for an appraisal from one entity, and
5 deliver the order for the appraisal to an appraiser
6 that is part of an appraiser panel for completion,
7 d. track and determine the status of orders for
8 appraisals,
9 e. conduct quality control of a completed appraisal prior
10 to the delivery of the appraisal to the person that
11 ordered the appraisal, or
12 f. provide a completed appraisal performed by an
13 appraiser to one or more clients;

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

23 7. "Appraiser panel" means a network, list or roster of
24 licensed or certified appraisers approved by an AMC to perform

1 appraisals as independent contractors for the AMC. Appraisers on an
2 "appraiser panel" include appraisers accepted by the AMC for
3 consideration for future appraisal assignments in covered
4 transactions or for secondary mortgage market participants in
5 connection with covered transactions and appraisers engaged by the
6 AMC to perform one or more appraisals in covered transactions or for
7 secondary mortgage market participants in connection with covered
8 transactions. An appraiser is an independent contractor for
9 purposes of this subpart if the appraiser is treated as an
10 independent contractor by the AMC for purposes of federal income
11 taxation;

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

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

- 1 9. "Appraisal Subcommittee" means the Appraisal Subcommittee of
2 the Federal Financial Examinations Council;
- 3 10. "Board" means the Oklahoma Real Estate Appraiser Board;
- 4 11. "Competent appraiser" means an appraiser that satisfies
5 each provision of the Competency Rule of the Uniform Standards of
6 Professional Appraisal Practice for a specific appraisal assignment
7 that the appraiser has received, or may receive, from an AMC;
- 8 12. "Consumer Credit" means credit offered or extended to a
9 consumer primarily for personal, family or household purposes;
- 10 13. "Covered Transaction" means any consumer credit transaction
11 secured by the consumer's principal dwelling;
- 12 14. "Credential" means a certificate issued by the Board
13 pursuant to the provisions of the Oklahoma Certified Real Estate
14 Appraisers Act authorizing an individual to act as a Trainee
15 Appraiser, State Licensed Appraiser, Certified Residential Appraiser
16 or State Certified General Appraiser in the State of Oklahoma;
- 17 15. "Controlling person" means:
- 18 a. an owner, officer, manager, or director of a
19 corporation, partnership, firm, association, limited
20 liability company, or other business entity seeking to
21 offer appraisal management services in this state,
- 22 b. an individual employed, appointed, or authorized by an
23 AMC that has the authority to enter into a contractual
24 relationship with other persons for the performance of

1 appraisal management services and has the authority to
2 enter into agreements with appraisers for the
3 performance of appraisals, or

4 c. an individual who possesses, directly or indirectly,
5 the power to direct or cause the direction of the
6 management or policies of an AMC;

7 16. "Federally Regulated AMC" means an AMC that is owned and
8 controlled by an insured depository institution as defined in 12
9 U.S.C. 1813 and regulated by the Office of the Comptroller of the
10 Currency, the Board of Governors of the Federal Reserve System, or
11 the Federal Deposit Insurance Corporation ~~or the National Credit~~
12 ~~Union Administration~~ pursuant to ~~sections~~ Sections 1112, 1113 and
13 1114 of Title XI 12 U.S.C. 3341-3343;

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

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

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

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

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

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

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

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

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

22 2. Submit to a background investigation, as determined by the
23 Board.

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1 C. Each AMC applying for registration or for renewal of a
2 registration under the Oklahoma Appraisal Management Company
3 Regulation Act shall certify to the Oklahoma Real Estate Appraiser
4 Board on a form prescribed by the Board that it has reviewed each
5 entity that owns the AMC and that no entity has had a credential
6 issued by any appraiser-credentialing jurisdiction to act as an
7 appraiser that was refused, denied, cancelled, suspended, revoked,
8 or surrendered in lieu of a pending disciplinary proceeding for
9 substantive cause in any jurisdiction and not subsequently granted
10 or reinstated.

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

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

21 B. As a state electing to register AMCs for purposes of
22 permitting AMCs to provide appraisal management services relating to
23 covered transactions in Oklahoma, the Real Estate Appraiser Board
24 shall submit to the ASC the information required to be submitted by

1 ASC regulations or guidance concerning AMCs that operate in
2 Oklahoma.

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

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

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9 COMMITTEE REPORT BY: COMMITTEE ON COMMERCE AND ECONOMIC DEVELOPMENT
10 OVERSIGHT, dated 03/03/2026 - DO PASS, As Coauthored.

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