

By: Darby

H.B. No. 1518

A BILL TO BE ENTITLED

AN ACT

relating to the examination of appraisal services for an appraisal management company.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 1104.153, Occupations Code, is amended to read as follows:

Sec. 1104.153. APPRAISAL SERVICES EXAMINATION [REVIEW].

(a) A person who examines the work of appraisers performing appraisal services [~~performs an appraisal review~~] for an appraisal management company as required by Section 1104.155 must be knowledgeable of appraisal practice and the Uniform Standards of Professional Appraisal Practice [+

~~[(1) licensed as an appraiser under Chapter 1103, unless exempt by board rule, and~~

~~[(2) qualified to perform the appraisal being reviewed].~~

(b) An appraisal management company registered under this chapter shall keep a record of the qualifications of a person conducting an examination described by Subsection (a).

SECTION 2. Section 1104.155, Occupations Code, is amended to read as follows:

Sec. 1104.155. PROFESSIONAL STANDARDS. An appraisal management company registered under this chapter shall on a periodic basis examine [~~perform an appraisal review of~~] the work of

1 appraisers performing appraisal services for the company to ensure
2 that the services comply with:

3 (1) the edition of the Uniform Standards of
4 Professional Appraisal Practice in effect at the time of the
5 appraisal; or

6 (2) other standards prescribed by board rule.

7 SECTION 3. This Act takes effect immediately if it receives
8 a vote of two-thirds of all the members elected to each house, as
9 provided by Section 39, Article III, Texas Constitution. If this
10 Act does not receive the vote necessary for immediate effect, this
11 Act takes effect September 1, 2023.