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

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

(2)  other standards prescribed by board rule.

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