

1-1 By: Darby (Senate Sponsor - Parker) H.B. No. 1518
 1-2 (In the Senate - Received from the House April 24, 2023;
 1-3 April 25, 2023, read first time and referred to Committee on
 1-4 Business & Commerce; May 19, 2023, reported favorably by the
 1-5 following vote: Yeas 10, Nays 0; May 19, 2023, sent to printer.)

1-6 COMMITTEE VOTE

| | Yea | Nay | Absent | PNV |
|------|-----|-----|--------|-----|
| 1-7 | | | | |
| 1-8 | X | | | |
| 1-9 | X | | | |
| 1-10 | | | X | |
| 1-11 | X | | | |
| 1-12 | X | | | |
| 1-13 | X | | | |
| 1-14 | X | | | |
| 1-15 | X | | | |
| 1-16 | X | | | |
| 1-17 | X | | | |
| 1-18 | X | | | |

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the examination of appraisal services for an appraisal
 1-22 management company.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Section 1104.153, Occupations Code, is amended
 1-25 to read as follows:

1-26 Sec. 1104.153. APPRAISAL SERVICES EXAMINATION [REVIEW].
 1-27 (a) A person who examines the work of appraisers performing
 1-28 appraisal services [performs an appraisal review] for an appraisal
 1-29 management company as required by Section 1104.155 must be
 1-30 knowledgeable of appraisal practice and the Uniform Standards of
 1-31 Professional Appraisal Practice[+]

1-32 [(1) licensed as an appraiser under Chapter 1103,
 1-33 unless exempt by board rule; and

1-34 [(2) qualified to perform the appraisal being
 1-35 reviewed].

1-36 (b) An appraisal management company registered under this
 1-37 chapter shall keep a record of the qualifications of a person
 1-38 conducting an examination described by Subsection (a).

1-39 SECTION 2. Section 1104.155, Occupations Code, is amended
 1-40 to read as follows:

1-41 Sec. 1104.155. PROFESSIONAL STANDARDS. An appraisal
 1-42 management company registered under this chapter shall on a
 1-43 periodic basis examine [perform an appraisal review of] the work of
 1-44 appraisers performing appraisal services for the company to ensure
 1-45 that the services comply with:

1-46 (1) the edition of the Uniform Standards of
 1-47 Professional Appraisal Practice in effect at the time of the
 1-48 appraisal; or

1-49 (2) other standards prescribed by board rule.

1-50 SECTION 3. This Act takes effect immediately if it receives
 1-51 a vote of two-thirds of all the members elected to each house, as
 1-52 provided by Section 39, Article III, Texas Constitution. If this
 1-53 Act does not receive the vote necessary for immediate effect, this
 1-54 Act takes effect September 1, 2023.

1-55 * * * * *