

## BILL ANALYSIS

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|                              | <b><u>DATE:</u></b>                               | 11/26/2007                     |
| <b><u>COMMITTEE:</u></b>     | Consumer Protection and<br>Professional Licensure | <b><u>BILL NO.:</u></b> SB 485 |
| <b><u>PRIME SPONSOR:</u></b> | Senator Browne                                    | <b><u>PRINTER NO.</u></b> 527  |

Senate Bill 485 amends the State Real Estate Appraisers Act.

The legislation proposes to enlarge the Board from four to six State certified real estate appraisers. The number of public members remains the same. The Secretary of the Commonwealth presently sits on the Board.

Senate Bill 485 would add the Attorney General and the Secretary of Banking or their designee to the board composition.

The bill would permit the Board the ability to discipline or deny licensure to individuals who were suspended or revoked their right to practice, by a federal or state governmental agency, or found to have performed a fraudulent appraisal by a civil court.

It would increase the penalty from civil fines from one to ten thousand dollars. It would also change the conduct prohibited from performing appraisals for which certification or licensure is required pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to any appraisal in any federally related or nonfederally related transaction without being certified pursuant to this act.

This bill would be effective in 60 days.