

Legislature - First Session - 2019

Introducer's Statement of Intent

LB77

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: January 22, 2019

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB77 was introduced at the request of the Nebraska Real Property Appraiser Board. The purpose of LB77 is to update the Nebraska Real Property Appraiser Act ("Act") to reduce barriers-to-entry into the real property appraiser profession, implement the Real Property Appraiser Qualifications Criteria adopted by The Appraisal Foundation's Appraiser Qualifications Board on May 1, 2018, and maintain compliance with Title XI of the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Title XI requires each state to prescribe appropriate standards for the performance of real estate appraisals in connection with federally related transactions. In addition, real estate appraisals are to be performed in accordance with generally accepted uniform appraisal standards, and are to be performed by an individual whose competency has been demonstrated, and whose professional conduct is subject to effective state supervision.

If the State of Nebraska is found to not be compliance with Title XI by the Appraisal Subcommittee, the Appraisal Subcommittee may remove all Nebraska credentialed appraisers from the Federal Registry, resulting in no appraisers qualified to appraise real property in connection with federally related transactions. Approximately 80 percent of all mortgage loan activity would be affected.

Principal Introducer: _____

Senator Matt Williams