

HOUSE BILL No. 1277

DIGEST OF INTRODUCED BILL

Citations Affected: IC 25-34.1-11-13.5.

Synopsis: Appraisal contracts. Provides that before an appraisal management company may engage a real estate appraiser to perform the appraisal, the appraisal management company shall provide the real estate appraiser with a proposed contract to perform the appraisal. Specifies information that must be included in a proposed contract. Allows a contract to be offered and accepted through certain electronic means.

Effective: July 1, 2018.

Bartels, Miller D

January 16, 2018, read first time and referred to Committee on Commerce, Small Business and Economic Development.



Second Regular Session of the 120th General Assembly (2018)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2017 Regular Session of the General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning professions and occupations.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 25-34.1-11-13.5 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2018]: **Sec. 13.5. (a) Before an appraisal**
4 **management company may engage a real estate appraiser to**
5 **perform an appraisal under this chapter, the appraisal**
6 **management company shall provide the real estate appraiser with**
7 **a proposed contract to perform the appraisal. The proposed**
8 **contract must include the following:**
9 (1) **The order for appraisal.**
10 (2) **Information delineating the work to be completed.**
11 (3) **The date when the real estate appraiser must complete the**
12 **appraisal.**
13 (4) **The terms and conditions for the payment of the real**
14 **estate appraiser for the appraisal.**
15 (b) **A real estate appraiser may accept a proposed contract that**
16 **is offered and signed, manually or electronically, by the appraisal**
17 **management company by:**



- 1 **(1) signing a written contract and delivering the signed**
- 2 **contract to the appraisal management company; or**
- 3 **(2) accepting the contract electronically through an electronic**
- 4 **mail, facsimile transmission, or digital image to the appraisal**
- 5 **management company.**

