



February 27, 2018

ENGROSSED HOUSE BILL No. 1277

DIGEST OF HB 1277 (Updated February 26, 2018 11:40 am - DI 84)

Citations Affected: IC 25-34.1.

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, Olthoff, Brown C

(SENATE SPONSOR — KRUSE)

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

January 25, 2018, reported — Do Pass.

January 29, 2018, read second time, ordered engrossed. Engrossed.

January 31, 2018, read third time, passed. Yeas 93, nays 0.

SENATE ACTION

February 1, 2018, read first time and referred to Committee on Civil Law.

February 26, 2018, reported favorably — Do Pass.

EH 1277—LS 6783/DI 77



February 27, 2018

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.

ENGROSSED HOUSE BILL No. 1277

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:**

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- 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.**



COMMITTEE REPORT

Mr. Speaker: Your Committee on Commerce, Small Business and Economic Development, to which was referred House Bill 1277, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

(Reference is to HB 1277 as introduced.)

MORRIS

Committee Vote: Yeas 10, Nays 0

COMMITTEE REPORT

Madam President: The Senate Committee on Civil Law, to which was referred House Bill No. 1277, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is to HB 1277 as printed January 26, 2018.)

HEAD, Chairperson

Committee Vote: Yeas 5, Nays 0

