

SENATE BILL No. 246

DIGEST OF INTRODUCED BILL

Citations Affected: IC 25-34.1-11.

Synopsis: Appraisal management practices. Provides that an appraisal management company that engages a real estate appraiser to perform an appraisal shall pay the real estate appraiser for the appraisal to be performed not later than: (1) the: (A) payment date; or (B) occurrence of a specified event upon which payment is to be made; that is set forth in the contract or agreement between the appraisal management company and the real estate appraiser; or (2) 30 days after the return of the appraisal to the appraisal management company by the real estate appraiser, if: (A) a contract or agreement between the appraisal management company and the real estate appraiser does not exist with respect to the appraisal; or (B) a contract or agreement exists but does not specify a date by which, or an event upon the occurrence of which, the appraisal company is to pay the real estate appraiser for the appraisal. Provides that an appraisal management company may not prohibit a real estate appraiser from including in an appraisal the real estate appraiser's costs and fees for preparing the appraisal. Makes a technical change.

Effective: July 1, 2016.

Ford

January 7, 2016, read first time and referred to Committee on Commerce & Technology.



Second Regular Session 119th General Assembly (2016)

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 2015 Regular Session of the General Assembly.

SENATE BILL No. 246

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 25-34.1-11-7, AS ADDED BY P.L.77-2010,
2 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2016]: Sec. 7. "USPAP" refers to the Uniform Standards of
4 Professional Appraisal Practice, as published by the Appraisal
5 Standards Board of the Appraisal Foundation, under the authority of
6 Title XI of the federal Financial Institutions Reform, ~~Recover,~~
7 **Recovery**, and Enforcement Act (12 U.S.C. 3331-3351).
8 SECTION 2. IC 25-34.1-11-13.5 IS ADDED TO THE INDIANA
9 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
10 [EFFECTIVE JULY 1, 2016]: **Sec. 13.5. (a) An appraisal**
11 **management company that engages a real estate appraiser to**
12 **perform an appraisal under this chapter shall pay the real estate**
13 **appraiser for the appraisal to be performed not later than:**
14 **(1) the:**
15 **(A) payment date; or**
16 **(B) occurrence of a specified event upon which payment is**
17 **to be made;**



1 that is set forth in the contract or agreement under which the
2 appraisal management company engages the real estate
3 appraiser to perform the appraisal, if applicable; or
4 (2) thirty (30) days after the return of the appraisal to the
5 appraisal management company by the real estate appraiser,
6 if:

7 (A) a contract or agreement described in subdivision (1)
8 does not exist with respect to the particular appraisal; or
9 (B) a contract or agreement described in subdivision (1)
10 exists with respect to the particular appraisal, but does not
11 specify:

12 (i) a date by which; or

13 (ii) an event upon the occurrence of which;

14 the appraisal company is to pay the real estate appraiser
15 for the appraisal.

16 (b) An appraisal management company may not prohibit a real
17 estate appraiser from including in an appraisal the real estate
18 appraiser's costs and fees for preparing the appraisal.

