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Introduced and read first time: February 10, 2022 Assigned to: Environment and Transportation

A BILL ENTITLED

Task Force on Property Appraisal and Valuation Equity

1 AN ACT concerning

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FOR the purpose of establishing the Task Force on Property Appraisal and Valuation Equity to study the misvaluation and undervaluation of property owned by minorities; and generally relating to the Task Force on Property Appraisal and Valuation Equity. SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

- 9 (a) There is a Task Force on Property Appraisal and Valuation Equity.
- 10 (b) The Task Force consists of the following members:
- 11 (1) one member of the Senate of Maryland, appointed by the President of 12 the Senate:
- 13 (2) two members of the House of Delegates, appointed by the Speaker of 14 the House;
- 15 (3) the Secretary of Housing and Community Development, or the Secretary's designee;
- 17 (4) the Secretary of Labor, or the Secretary's designee;
- 18 (5) the Director of Assessments and Taxation;

1 (6) one representative of the Consumer Protection Division of the Office of 2 the Attorney General, appointed by the Attorney General; 3 one representative from the field of alternative dispute resolution, appointed by the Chief Judge of the Maryland Court of Appeals; 4 two representatives of an association for appraisers, appointed by the 5 (8)Governor; 6 7 (9)two representatives of the banking industry. 8 (i) one appointed by the President of the Senate; and 9 one appointed by the Speaker of the House; (ii) 10 (10)the following members appointed by the President of the Senate: 11 (i) one representative from the Maryland Association of Counties; 12 (ii) one member of the Maryland Building Industry Association; and 13 four representatives of the general public with a primary (iii) residence in Prince George's County; and 14 the following members appointed by the Speaker of the House: 15 (11)16 (i) one representative from the Maryland Municipal League; 17 (ii) one member of the Maryland Association of Realtors; and 18 (iii) four representatives of the general public with a primary 19 residence in Prince George's County. 20 The members of the Task Force shall elect from among the members the chair (c) of the Task Force. 21 22 The Department of Housing and Community Development shall provide staff 23for the Task Force. A member of the Task Force: 24(e) 25(1) may not receive compensation as a member of the Task Force; but 26 is entitled to reimbursement for expenses under the Standard State 27 Travel Regulations, as provided in the State budget.

- 1 The Task Force shall address the persistent misvaluation and undervaluation (f) 2 of property owned by minorities by: 3 (1) studying strategies and actions that will: 4 help ensure that governmental oversight and industry standards (i) and practices further valuation equity; 5 6 (ii) increase training of appraisers to combat valuation bias; 7 (iii) remove barriers to entry into the appraisal profession by 8 minorities; 9 (iv) assist in the development of a model for a meaningful reconsideration of value process; and 10 11 (v) reduce or eliminate bias related to automated valuation models 12 and alternative property valuation methods; and 13 (2)identify legislative or other policy recommendations that will provide a comprehensive and coordinated approach for reducing bias in valuations, through 14 enforcement, compliance, or other methods. 15 16 On or before October 31, 2023, the Task Force shall report its findings and 17 recommendations to the Governor and, in accordance with § 2-1257 of the State Government Article, the General Assembly. 18
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2022. It shall remain effective for a period of 2 years and 1 month and, at the end of June 30, 2024, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.