

Chapter 302

(Senate Bill 518)

AN ACT concerning

Task Force on Property Appraisal and Valuation Equity – Alterations

FOR the purpose of altering the deadlines for the reporting requirement for the Task Force on Property Appraisal and Valuation Equity; extending the termination date for the Task Force; and generally relating to the Task Force on Property Appraisal and Valuation Equity.

BY repealing and reenacting, with amendments,
Chapter 654 of the Acts of the General Assembly of 2022
Section 1 and 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
That the Laws of Maryland read as follows:

Chapter 654 of the Acts of 2022

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
That:

- (a) There is a Task Force on Property Appraisal and Valuation Equity.
- (b) The Task Force consists of the following members:
 - (1) the Secretary of Housing and Community Development, or the Secretary's designee;
 - (2) the Secretary of Labor, or the Secretary's designee;
 - (3) the Director of Assessments and Taxation;
 - (4) one representative of the Consumer Protection Division of the Office of the Attorney General, appointed by the Attorney General;
 - (5) one representative from the field of alternative dispute resolution, appointed by the Chief [Judge of the Maryland Court of Appeals] **JUSTICE OF THE SUPREME COURT OF MARYLAND**;
 - (6) two representatives of an association for appraisers, appointed by the Governor;

- (7) two representatives of the banking industry:
 - (i) one appointed by the President of the Senate; and
 - (ii) one appointed by the Speaker of the House;
 - (8) the following members appointed by the President of the Senate:
 - (i) one representative from the Maryland Association of Counties;
 - (ii) one member of the Maryland Building Industry Association; and
 - (iii) four representatives of the general public with a primary residence in the State; and
 - (9) the following members appointed by the Speaker of the House:
 - (i) one representative from the Maryland Municipal League;
 - (ii) one member of the Maryland Association of Realtors; and
 - (iii) four representatives of the general public with a primary residence in the State.
- (c) The members of the Task Force shall elect from among the members the chair of the Task Force.
- (d) The Department of Housing and Community Development shall provide staff for the Task Force.
- (e) A member of the Task Force:
- (1) may not receive compensation as a member of the Task Force; but
 - (2) is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.
- (f) The Task Force shall address the persistent misvaluation and undervaluation of property owned by minorities by:
- (1) studying strategies and actions that will:
 - (i) help ensure that governmental oversight and industry standards and practices further valuation equity;
 - (ii) increase training of appraisers to combat valuation bias;

(iii) remove barriers to entry into the appraisal profession by minorities;

(iv) assist in the development of a model for a meaningful reconsideration of value process; and

(v) reduce or eliminate bias related to automated valuation models and alternative property valuation methods; and

(2) identify legislative or other policy recommendations that will provide a comprehensive and coordinated approach for reducing bias in valuations, through enforcement, compliance, or other methods.

(g) On or before October 31, ~~[2023]~~ **2024**, the Task Force shall report its findings and recommendations to the Governor and, in accordance with § 2-1257 of the State Government Article, the General Assembly.

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]~~ **7 MONTHS** and, at the end of ~~[June 30, 2024]~~ **DECEMBER 31, 2024**, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2024.

Approved by the Governor, April 25, 2024.