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AN ACT

RELATING TO REAL ESTATE; AMENDING PROVISIONS RELATING TO MEMBERS OF THE REAL ESTATE APPRAISERS BOARD; RECONCILING MULTIPLE AMENDMENTS TO THE SAME SECTION OF LAW IN LAWS 2003.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 61-30-5 NMSA 1978 (being Laws 1990, Chapter 75, Section 5, as amended by Laws 2003, Chapter 328, Section 3 and by Laws 2003, Chapter 408, Section 32) is amended to read:

"61-30-5. REAL ESTATE APPRAISERS BOARD CREATED.--

A. There is created a "real estate appraisers board" consisting of seven members appointed by the governor. The board is administratively attached to the regulation and licensing department.

B. There shall be four real estate appraiser members of the board who shall be licensed or certified. Membership in a professional appraisal organization or association shall not be a prerequisite to serve on the board. No more than two real estate appraiser members shall be from any one licensed or certified category.

C. Board members shall be appointed to five-year terms and shall serve until their successor is appointed and qualified. Real estate appraiser members may be appointed for no more than two consecutive five-year terms.

1 D. No more than two members shall be from any one
2 county within New Mexico, and at least one real estate
3 appraiser member shall be from each congressional district.

4 E. One member of the board shall represent lenders
5 or their assignees engaged in the business of lending funds
6 secured by mortgages or in the business of appraisal
7 management. Two members shall be appointed to represent the
8 public. The public members shall not have been real estate
9 appraisers or engaged in the business of real estate
10 appraisals or have any financial interest, direct or
11 indirect, in real estate appraisal or any real-estate-related
12 business.

13 F. Vacancies on the board shall be filled by
14 appointment by the governor for the unexpired term within
15 sixty days of the vacancy.

16 G. The board is administratively attached to the
17 regulation and licensing department."

18 SECTION 2. TEMPORARY PROVISION.--Current members of the
19 real estate appraisers board shall continue to serve in their
20 current term of office. One member who is a representative
21 of an appraisal management company shall be appointed for an
22 initial three-year term. Thereafter, appointment to that
23 position shall be for a five-year term.

24 SECTION 3. EFFECTIVE DATE.--The effective date of the
25 provisions of this act is July 1, 2011. _____