

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 533

By: Newhouse

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5  
6 AS INTRODUCED

7 An Act relating to appraisers; amending 59 O.S. 2011,  
8 Sections 858-732 and 858-818, which relate to code of  
9 ethics and disclosure of fees; requiring certain  
10 invoice be included with certain assignments;  
11 authorizing certain invoice disclosing certain fee;  
12 and providing an effective date.

13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-732, is  
15 amended to read as follows:

16 Section 858-732. A. All persons listed in paragraph 2 of  
17 subsection A of Section 858-702 of this title must conduct all real  
18 property valuations and any real property valuation-related activity  
19 in conformance with the following:

20 1. An appraiser must perform ethically and competently and not  
21 engage in conduct that is unlawful, unethical or improper. An  
22 appraiser who could reasonably be perceived to act as a  
23 disinterested third party in rendering an unbiased real property  
24 valuation must perform assignments with impartiality, objectivity  
and independence and without accommodation of personal interests;

1           2. The acceptance of compensation that is contingent upon the  
2 reporting of a predetermined value or a direction in value that  
3 favors the cause of the client, the amount of the value estimate,  
4 the attainment of a stipulated result or the occurrence of a  
5 subsequent event is unethical;

6           3. The payment of undisclosed fees, commissions or things of  
7 value in connection with the procurement of real property valuation  
8 assignments is unethical;

9           4. When services are provided independently or otherwise not  
10 within an employer/employee relationship, an invoice shall be  
11 included with each assignment disclosing the compensation to the  
12 appraiser;

13           5. Advertising for or soliciting appraisal assignments in a  
14 manner which is false, misleading or exaggerated is unethical;

15           ~~5.~~ 6. An appraiser must protect the confidential nature of the  
16 appraiser-client relationship; and

17           ~~6.~~ 7. Using or attempting to use the seal, certificate, or  
18 license of another as their own; falsely impersonating any duly  
19 licensed appraiser; using or attempting to use an inactive, expired,  
20 suspended, or revoked license; or aiding or abetting any of the  
21 foregoing is unethical.

22           B. Although this code of ethics is based upon the ethics  
23 provisions of the Uniform Standards of Professional Appraisal  
24 Practice, it is not the intent of the Legislature to incorporate the

1 standards set forth in the Uniform Standards of Professional  
2 Appraisal Practice.

3 SECTION 2. AMENDATORY 59 O.S. 2011, Section 858-818, is  
4 amended to read as follows:

5 Section 858-818. A. An AMC registered under the Oklahoma  
6 Appraisal Management Company Regulation Act shall be required to  
7 have a system in place to disclose to its client the fees paid for  
8 appraisal management services and the fees paid to the appraiser for  
9 the completion for an appraisal assignment.

10 B. An AMC registered under the Oklahoma Appraisal Management  
11 Company Regulation Act that applies for registration in this state  
12 shall not prohibit an appraiser that is part of an appraiser panel  
13 of the AMC from recording the fee or including an invoice which  
14 describes the fee that the appraiser was paid by the AMC ~~for the~~  
15 ~~performance of the appraisal within the communication of the~~  
16 ~~appraisal that is submitted by the appraiser to the AMC.~~

17 SECTION 3. This act shall become effective November 1, 2017.

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