

118TH CONGRESS
1ST SESSION

S. 2692

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Portal for Appraiser Credentialing and AMC Registration Information, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 27, 2023

Mr. TESTER (for himself and Mr. ROUNDS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Portal for Appraiser Credentialing and AMC Registration Information, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Portal for Appraisal
5 Licensing Act of 2023”.

1 **SEC. 2. PORTAL FOR APPRAISER CREDENTIALING AND**
 2 **AMC REGISTRATION INFORMATION.**

3 Section 1103 of the Financial Institutions Reform,
 4 Recovery, and Enforcement Act of 1989 (12 U.S.C. 3332)
 5 is amended—

6 (1) in subsection (a)—

7 (A) in paragraph (3), by striking “and” at
 8 the end;

9 (B) in paragraph (4), by striking the pe-
 10 riod on the end and inserting a semicolon;

11 (C) in paragraph (5)—

12 (i) by striking “. The report” and in-
 13 serting “, and which”; and

14 (ii) by striking the period on the end
 15 and inserting a semicolon;

16 (D) in paragraph (6), by striking the pe-
 17 riod on the end and inserting “; and”; and

18 (E) by adding at the end the following:

19 “(7) establish and maintain the Portal for Ap-
 20 praiser Credentialing and AMC Registration Infor-
 21 mation described in subsection (c).”; and

22 (2) by adding at the end the following:

23 “(c) PORTAL FOR APPRAISER CREDENTIALING AND
 24 AMC REGISTRATION INFORMATION.—

25 “(1) IN GENERAL.—The Appraisal Sub-
 26 committee shall establish and maintain a cloud-

1 based system to be called the ‘Portal for Appraiser
2 Credentialing and AMC Registration Information’
3 (referred to in this subsection as the ‘Portal’),
4 which—

5 “(A) shall provide appraisers and appraisal
6 management companies a central depository for
7 license, certification, and registration applica-
8 tions and renewals;

9 “(B) shall provide connectivity with State
10 appraiser certifying and licensing agencies for
11 their access to all application and renewal infor-
12 mation, including completed qualifying and con-
13 tinuing education, experience logs, examination
14 results, background check information, where
15 applicable, and any other information the Ap-
16 praisal Subcommittee determines appropriate
17 (after consideration of any advice from the ad-
18 visory committee established under paragraph
19 (6));

20 “(C) shall make available payment of all li-
21 cense, certification, and registration fees and
22 delivery of letters of good standing to State ap-
23 praiser certifying and licensing agencies; and

24 “(D) may utilize an existing platform, if
25 available.

1 “(2) BACKGROUND CHECKS.—

2 “(A) ACCESS TO RECORDS.—Notwith-
3 standing any other provision of law, in pro-
4 viding appraisal functions, the Attorney General
5 shall provide access to all criminal history infor-
6 mation to the appropriate State officials respon-
7 sible for regulating State-licensed and State-
8 certified appraisers or appraisal management
9 companies to the extent criminal history back-
10 ground checks are required under the laws of
11 the State for the licensing or certification of
12 such appraisers and registering appraisal man-
13 agement companies.

14 “(B) AGENT.—For the purposes of this
15 paragraph and in order to reduce the points of
16 contact which the Federal Bureau of Investiga-
17 tion may have to maintain for purposes of sub-
18 paragraph (A), the Appraisal Subcommittee
19 may be used as a channeling agent of the
20 States for requesting and distributing informa-
21 tion between the Department of Justice and the
22 appropriate State agencies.

23 “(C) OTHER PERSONS REQUIRING A BACK-
24 GROUND CHECK.—To the extent criminal his-
25 tory background checks conducted by the Fed-

1 eral Bureau of Investigation are required under
2 the laws of a State, appraisers and any other
3 person that may require such a background
4 check shall submit fingerprints to the Portal
5 and authorize the Appraisal Subcommittee to
6 process a criminal background check with the
7 Federal Bureau of Investigation.

8 “(D) TREATMENT OF BACKGROUND
9 CHECKS.—Background checks completed under
10 this paragraph shall satisfy any third-party
11 oversight requirements imposed by Federal fi-
12 nancial institutions regulatory agencies.

13 “(3) ADDITIONAL CONTENT INFORMATION.—

14 “(A) EDUCATION COURSES.—For purposes
15 of the education information maintained by the
16 Portal—

17 “(i) a State appraiser certifying and
18 licensing agency may notify the Portal of
19 which particular courses have been ap-
20 proved by the agency; and

21 “(ii) both education providers and
22 State appraiser certifying and licensing
23 agencies of States may submit to the Por-
24 tal lists of individuals who have completed
25 such courses.

1 “(B) UNIQUE IDENTIFIERS.—The Ap-
2 praisal Subcommittee shall use a unique identi-
3 fier to identify each individual who submits an
4 application through the Portal or otherwise
5 makes use of the Portal. The Appraisal Sub-
6 committee may also use a unique identifier to
7 identify each appraisal management company
8 that submits an application through the Portal
9 or otherwise makes use of the Portal.

10 “(4) NO EFFECT ON STATES’ RIGHTS.—States
11 shall retain the ability to act independently upon li-
12 cense, certification, and registration applications and
13 renewals for appraisers and appraisal management
14 companies.

15 “(5) TREATMENT OF FEES.—State
16 credentialing fees and any State-specific information
17 shall continue to be provided to States by appraisers
18 and appraisal management companies, but trans-
19 mitted through the Portal via a streamlined process
20 and application.

21 “(6) ADVISORY COMMITTEE.—

22 “(A) IN GENERAL.—The Appraisal Sub-
23 committee shall establish an advisory committee
24 to advise the Appraisal Subcommittee on the
25 establishment of the Portal.

1 “(B) MEMBERSHIP.—The advisory com-
2 mittee shall consist of representatives of indus-
3 try associations, appraisers, lenders, appraisal
4 management companies, and State appraiser
5 certifying and licensing agencies, to be deter-
6 mined by the Appraisal Subcommittee.

7 “(7) FUNDING.—

8 “(A) USER FEES.—For the sole purpose of
9 paying for the cost of establishing and main-
10 taining the Portal and carrying out the back-
11 ground checks required under paragraph
12 (2)(A), the Appraisal Subcommittee may charge
13 a reasonable fee to individuals and appraisal
14 management companies making use of the Por-
15 tal. The fee shall be revenue neutral to the
16 costs of developing and maintaining the Portal.

17 “(B) STATE GRANTS.—The Appraisal Sub-
18 committee shall make grants available to State
19 appraiser certifying and licensing agencies, in
20 accordance with policies to be developed by the
21 Appraisal Subcommittee, to support the efforts
22 of such agencies to connect State systems with
23 the Portal.”.

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