

## Current bills affecting appraisers as of 4/28/08

These bills were found at the federal level and are of concern to us appraisers. These are my short interpretations. Please read them for yourself and determine your position.

Check out this site- <http://thomas.loc.gov/cgi-bin/thomas>  
HR3837 Escrow, Appraisal, and Mortgage Servicing  
Improvements Act (Introduced in House)

This bill appears to require that an appraisal be performed for all purchases where the appraiser goes into the property. It also provides for timely payments, undue influencing and requires lenders and other to report illegal appraiser activity.

Introduced 10/16/07-sitting in the committee on housing

S1299 Borrower's Protection Act of 2007

This appears to be a generally good bill except it is the one that requires that appraisers carry a 1% bond for the total of the appraised values of all appraisals done for loans in the past 12 months. The estimated cost to each appraiser is \$10-25,000 each per year. The bond issue may have been removed but I have been unable to verify that.

HR3012-it appears to require that an interior appraisal is performed by a qualified appraiser. It also speaks about insuring appraiser independence.

It also requires an 18 month study on improving the appraisal process and compliance. This is a very long bill with a lot of details. This is sitting in committees since 7/12/07

HR1723 Fair FHA Appraisals Act of 2007

This bill requires a blind draw system for FHA appraisers. It also talks about sanctions for people who try to influence appraisers. Referred to subcommittee 6/7/07

S2860-Fair Value and Independent Appraisal Act. This appears to be a good bill to support. It talks about appraiser independence and actual fines for those who coerce appraisers as well as some times when a physical inspection of the property. Referred to the committee on banking housing and urban affairs 4/15/08

**HR3915-Mortgage Reform and Anti-Predatory Lending Act of 2007 (Engrossed as Agreed to or Passed by House** requires license for loan agents. Talks about appraiser independence and penalties for violating

it. It increases registry fees. This is long and one of four versions. Referred to banking subcommittee 12/3/07

S2452 Home Ownership Preservation and Protection Act of 2007 This bill provides for added liability to the appraiser along with the bond issue of 1% of the appraised values in the past 12 months.

Check out this site for California <http://info.sen.ca.gov>

California AB1322 passed 10/07-would require that any appraisal done for a right of way be given to the homeowner and agency regardless of who ordered it.

AB 223-passed 10/07- puts anybody on notice that trying to illegally influence an appraiser can put their own license in jeopardy and anybody not licensed can be tried for a crime.

AB709-vetoed 11/07-This would have allowed city, county and state agencies to use any qualified appraiser but could not discriminate based on which appraisal foundation member they were designated though.

AB1867-this bill says that if a public agency declares that a designated member of a foundation organization is to an appraisal then no discrimination may be placed on which association they are a designated member of. Sent to committee 4/22/08

AB3022 introduced 2/22/08-prohibits improper influences of appraisers and makes a violation a violation of the licensed persons' license. Read only 2/25/08

Sb1777 introduced 3/22/08 amended 4/23/08 talks about training for assessors and a designation for appraisers who take appropriate training. This seems convoluted to me but you may want to read it.