

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Bradford**

A Bill

SENATE BILL 670

For An Act To Be Entitled

8 "AN ACT TO AMEND VARIOUS SECTIONS OF ARKANSAS CODE TITLE
9 17, CHAPTER 51 RELATING TO LICENSING AND CERTIFICATION OF
10 APPRAISERS; AND FOR OTHER PURPOSES."

Subtitle

13 "RELATING TO LICENSING AND CERTIFICATION OF APPRAISERS."

15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

17 SECTION 1. Arkansas Code 17-51-103(10) is amended to read as follows:

18 "(10) Federally related transaction means any real estate-related
19 financial transaction which:

20 (A) A financial institution, a federal financial institutions
21 regulatory agency, or the Resolution Trust Corporation engages in, contracts
22 for, or regulates; and

23 (B) In accordance with any federal law, rule or regulation, as the same
24 may be amended, requires the services of an appraiser:"

26 SECTION 2. Arkansas Code 17-51-104(b)(2) is amended to read as follows:

27 "(2) This chapter shall not apply to persons performing appraisals for
28 nonpublic, nonfederally related purposes, or to company foresters in the
29 ordinary course of their duties. *In the event licensed or certified*
30 *appraisers perform services in these exempted activities, the appraiser shall*
31 *acknowledge within the body of his/her certification that the appraisal report*
32 *does or does not meet the Uniform Standards. Appraisers certifying that the*
33 *report does not meet the minimum standards shall not affix the seal to reports*
34 *or documents related to the appraisal or represent themselves within said*
35 *document or appraisal as being licensed or certified."*

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SECTION 3. Arkansas Code Title 17, Chapter 51, Subchapter 1 is amended by adding at the end thereof a new section to read as follows:

"17-51-106. Absence of Liability.

Financial institutions or affiliates hiring the services of appraisers licensed or certified by the Board in nonfederally related transactions, including transactions below the federally established threshold, shall not be liable to any party asserting damages due to the alleged actions of the appraiser, nor shall the financial institution or affiliate be subject to any requirements to report to the Board regarding such transactions other than as may be required by this chapter and the regulations promulgated by the Board. Nothing in this section shall be interpreted to limit the investigative or subpoena powers of the Board."

SECTION 4. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 5. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 6. All laws and parts of laws in conflict with this act are hereby repealed.

/s/ Senator Bradford

