

By: Representative Guice

To: Accountability,  
Efficiency, Transparency

HOUSE BILL NO. 1293

1 AN ACT TO CODIFY AS NEW SECTION 73-34-16, MISSISSIPPI CODE OF  
2 1972, TO PROVIDE THE QUALIFICATIONS FOR A TRAINEE APPRAISER UNDER  
3 THE REAL ESTATE APPRAISER LICENSING AND CERTIFICATION ACT; TO  
4 AMEND SECTION 73-34-3, MISSISSIPPI CODE OF 1972, TO REVISE CERTAIN  
5 DEFINITIONS REGARDING REAL ESTATE APPRAISERS UNDER THE REAL ESTATE  
6 APPRAISER LICENSING AND CERTIFICATION ACT; TO AMEND SECTION  
7 73-34-5, MISSISSIPPI CODE OF 1972, TO REQUIRE ANY PERSON ENGAGING  
8 IN REAL ESTATE APPRAISAL ACTIVITY TO OBTAIN ONE OF THE THREE REAL  
9 ESTATE APPRAISER LICENSES; TO AMEND SECTION 73-34-9, MISSISSIPPI  
10 CODE OF 1972, TO REVISE THE POWERS AND DUTIES OF THE MISSISSIPPI  
11 REAL ESTATE COMMISSION TO INCLUDE THE APPRAISER QUALIFICATIONS  
12 BOARD IN THE PROVISIONS REGARDING DEFINING THE TYPE OF EDUCATIONAL  
13 AND APPRAISAL EXPERIENCE THAT MEETS THE NECESSARY REQUIREMENTS; TO  
14 REQUIRE THAT THE COMMISSION IMPLEMENT CERTAIN REQUIREMENTS OF THE  
15 APPRAISER QUALIFICATIONS BOARD; TO AMEND SECTION 73-34-17,  
16 MISSISSIPPI CODE OF 1972, TO REVISE THE QUALIFICATIONS NECESSARY  
17 TO BE A LICENSED REAL ESTATE APPRAISER; TO AMEND SECTION 73-34-21,  
18 MISSISSIPPI CODE OF 1972, TO REVISE THE PREREQUISITES TO TAKING  
19 THE EXAMINATION FOR LICENSING AS A LICENSED CERTIFIED APPRAISER;  
20 TO AMEND SECTION 73-34-33, MISSISSIPPI CODE OF 1972, TO REVISE THE  
21 PREREQUISITES TO RENEW A REAL ESTATE APPRAISER'S LICENSE TO  
22 REQUIRE A TOTAL OF 28 HOURS OF INSTRUCTION AND SEMINAR COURSES; TO  
23 AMEND SECTION 73-34-45, MISSISSIPPI CODE OF 1972, TO REQUIRE THE  
24 BOARD TO ESTABLISH AND COLLECT A NATIONAL REGISTRY FEE; TO REQUIRE  
25 THE BOARD TO COLLECT FROM AN APPRAISAL MANAGEMENT COMPANY CERTAIN  
26 INFORMATION AND A FEE TO BE DEPOSITED INTO AN ACCOUNT MAINTAINED  
27 FOR THE PURPOSE OF DISBURSING THE NATIONAL REGISTRY FEES; AND FOR  
28 RELATED PURPOSES.

29 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

30 **SECTION 1.** The following shall be codified as Section  
31 73-34-16, Mississippi Code of 1972:



32           73-34-16. To qualify as a trainee appraiser, an applicant  
33 must have successfully completed the number and type of qualifying  
34 education hours and other qualifications that meet or exceed the  
35 qualifications required by the Appraiser Qualification Board.

36           **SECTION 2.** Section 73-34-3, Mississippi Code of 1972, is  
37 amended as follows:

38           73-34-3. As used in this chapter, the following terms and  
39 phrases shall have the following meanings unless the context  
40 clearly indicates otherwise:

41           (a) "Appraisal" means an analysis, opinion or  
42 conclusion prepared by a real estate appraiser relating to the  
43 nature, quality, value or utility of specified interests in, or  
44 aspects of, identified real estate or identified real property  
45 performed in accordance with the Uniform Standards for  
46 Professional Appraisal Practice. An appraisal may be classified  
47 by the nature of the assignment into either a valuation assignment  
48 or an evaluation assignment. The term "valuation assignment"  
49 means an analysis, opinion or conclusion prepared by a real estate  
50 appraiser that estimates the value of an identified parcel of real  
51 estate or identified real property at a particular point in time.  
52 The term "evaluation assignment" means an analysis, opinion or  
53 conclusion prepared by a real estate appraiser that relates to the  
54 nature, quality or utility of identified real estate or identified  
55 real property.



56           (b) "Appraisal report" means any communication, written  
57 or oral, of an appraisal. For the purposes of this chapter, the  
58 testimony of an appraiser dealing with the appraiser's analyses,  
59 conclusions or opinions concerning identified real property is  
60 deemed to be an oral appraisal report.

61           (c) "Board" means the Mississippi Real Estate Appraiser  
62 Licensing and Certification Board that is established under the  
63 provisions of this chapter.

64           (d) "Certified appraisal report" means an appraisal  
65 report given or signed and certified as such by a state certified  
66 real estate appraiser. When a state certified real estate  
67 appraiser identifies an appraisal report as "certified," such  
68 state certified real estate appraiser must indicate which type of  
69 certification he holds. The certification of an appraisal report  
70 by a state certified real estate appraiser represents to the  
71 public that it meets the appraisal standards established under  
72 this chapter.

73           (e) "Commission" means the Mississippi Real Estate  
74 Commission as established under Section 73-35-5, Mississippi Code  
75 of 1972.

76           (f) "Licensed real estate appraiser" means a person who  
77 holds a current, valid appraisal license issued to him under the  
78 provisions of this chapter.

79           (g) "Real estate or real property" means an identified  
80 parcel or tract of land, with improvements, and includes



81 easements, rights-of-way, undivided or future interest, or similar  
82 rights in a tract of land, but does not include mineral rights,  
83 timber rights, growing crops, water rights, or similar interests  
84 severable from the land when the transaction does not involve the  
85 associated parcel or tract of land.

86 (h) "Real estate appraisal activity" means the act or  
87 process of making an appraisal of real estate or real property and  
88 preparing an appraisal report.

89 (i) "Real estate appraiser" means a person who engages  
90 in real estate appraisal activity for a fee or other valuable  
91 consideration.

92 (j) "Real property" means one or more defined  
93 interests, benefits or rights inherent in the ownership of real  
94 estate.

95 (k) "State certified real estate appraiser" means a  
96 person who holds a current, valid license as a real estate  
97 appraiser issued to him under the provisions of this chapter for  
98 certified real estate appraisers.

99 \* \* \*

100 ( \* \* \* 1) "Appraisal management company" or "AMC"  
101 means, in connection with valuing properties collateralizing  
102 mortgage loans or mortgages incorporated into a securitization,  
103 any external third party that oversees a network or panel of more  
104 than fifteen (15) certified or licensed appraisers in this state  
105 or twenty-five (25) or more nationally within a given year, that



106 is authorized either by a creditor of a consumer credit  
107 transaction secured by a consumer's principal dwelling or by an  
108 underwriter of or other principal in the secondary mortgage  
109 markets to:

110 (i) Recruit, select, and retain appraisers;

111 (ii) Contract with licensed and certified  
112 appraisers to perform appraisal assignments;

113 (iii) Manage the process of having an appraisal  
114 performed, including providing administrative duties such as  
115 receiving appraisal orders and appraisal reports, submitting  
116 completed appraisal reports to creditors and underwriters,  
117 collecting fees from creditors and underwriters for services  
118 provided, and reimbursing appraisers for services performed; or

119 (iv) Review and verify the work of appraisers.

120 ( \* \* \*m) "Appraisal review" means the act or process  
121 of developing and communicating an opinion about the quality of  
122 another appraiser's work that was performed as part of an  
123 appraisal assignment, except that a quality control examination of  
124 an appraisal shall not be an appraisal review.

125 ( \* \* \*n) "Appraiser" means an individual who holds a  
126 license or certification as an appraiser and is expected to  
127 perform valuation services competently and in a manner that is  
128 independent, impartial and objective.



129 ( \* \* \*o) "Appraiser panel" means a \* \* \* network, list  
130 or roster of licensed or certified appraisers approved by an AMC  
131 to perform appraisals as independent contractors for the AMC.

132 ( \* \* \*p) "Controlling person" means:

133 (i) An officer or director, or owner of greater  
134 than a ten percent (10%) interest, of a corporation, partnership  
135 or other business entity, seeking to act as an appraisal  
136 management company in this state;

137 (ii) An individual employed, appointed, or  
138 authorized by an appraisal management company that has the  
139 authority to enter into a contractual relationship with other  
140 persons for the performance of services requiring registration as  
141 an appraisal management company and has the authority to enter  
142 into agreements with appraisers for the performance of appraisals;  
143 or

144 (iii) An individual who possesses, directly or  
145 indirectly, the power to direct or cause the direction of  
146 the management or policies of an appraisal management company.

147 ( \* \* \*q) "Federal financial institutions regulatory  
148 agencies" means the Board of Governors of the Federal Reserve  
149 System, the Federal Deposit Insurance Corporation, the Office of  
150 the Comptroller of the Currency, the Office of Thrift Supervision,  
151 and the National Credit Union Administration.

152 ( \* \* \*r) "Federally related transaction" means any  
153 real estate-related financial transaction which a federal



154 financial institutions regulatory agency or the Resolution Trust  
155 Corporation engages in, contracts for, or regulates, and which  
156 requires the services of an appraiser.

157 ( \* \* \*s) "Person" means an individual, firm,  
158 partnership, limited partnership, limited liability company,  
159 association, corporation, or other group engaged in joint business  
160 activities, however organized.

161 ( \* \* \*t) "Quality control examination" means an  
162 examination of an appraisal report for compliance and completeness  
163 including grammatical, typographical or other similar errors.

164 ( \* \* \*u) "Real estate-related financial transaction"  
165 means any transaction involving:

166 (i) The sale, lease, purchase, auction, investment  
167 in or exchange of real property, including interests in  
168 property, or the financing thereof;

169 (ii) The refinancing of real property or interests  
170 in real property; and

171 (iii) The use of real property or interests in  
172 property as security for a loan or investment, including  
173 mortgage-backed securities.

174 ( \* \* \*y) "Uniform Standards of Professional Appraisal  
175 Practice" means the current standards of the appraisal profession,  
176 developed for appraisers and users of appraisal services by the  
177 Appraisal Standards Board of the Appraisal Foundation.



178 ( \* \* \* w) "USPAP" means the Uniform Standards of  
179 Professional Appraisal Practice.

180 (x) "Appraisal Foundation" means The Appraisal  
181 Foundation, as defined by 12 USC Section 3350, or its successor.

182 (y) "Appraisal Standards Board" means the Appraisal  
183 Standards Board of The Appraisal Foundation, or its successor.

184 (z) "Appraisal subcommittee" means the appraisal  
185 subcommittee of the Federal Financial Institutions Examination  
186 Council, or its successor.

187 (aa) "Appraiser Qualifications Board" means the  
188 Appraiser Qualifications Board of The Appraisal Foundation, or its  
189 successor.

190 (bb) "Supervisory appraiser" means a supervisory  
191 appraiser as defined by the Appraiser Qualifications Board.

192 (cc) "Trainee appraiser" means a trainee appraiser as  
193 defined by the Appraiser Qualifications Board.

194 **SECTION 3.** Section 73-34-5, Mississippi Code of 1972, is  
195 amended as follows:

196 73-34-5. (1) Except as otherwise provided for in this  
197 section, it shall be unlawful for anyone to engage in real estate  
198 appraisal activity in this state without first obtaining one (1)  
199 of the \* \* \* three (3) real estate appraiser licenses as provided  
200 in this chapter.

201 (a) Any person who is engaged in real estate appraisal  
202 activity on July 1, 1990, shall continue through June 30, 1991, to





203 be subject to the provisions of the Real Estate Brokers License  
204 Law of 1954, but, thereafter, all real estate appraisal activity  
205 shall be governed by and licensed pursuant to the provisions of  
206 this chapter. However, if the United States Congress or the  
207 Appraisal Subcommittee of the Federal Financial Institutions  
208 Examination Council extends the effective date for the use of  
209 certified or licensed appraisers in federally related  
210 transactions, then the above date of June 30, 1991, shall be  
211 extended to the date immediately preceding such extended effective  
212 date. In addition, if such appraisal subcommittee waives any  
213 requirement relating to certification or licensing of persons to  
214 perform appraisals in Mississippi, then such waiver shall also be  
215 effective in Mississippi under the Real Estate Appraiser Licensing  
216 and Certification Act and such requirement shall be waived by the  
217 Real Estate Appraiser Licensing and Certification Board until the  
218 waiver is terminated by the appraisal subcommittee. The  
219 Mississippi Real Estate Appraiser Licensing and Certification  
220 Board shall waive or modify statutory minimum requirements for  
221 hours of courses of study and provide by regulation for applicants  
222 who desire to do so to challenge the examinations, or one or some  
223 of them, by taking an examination on such courses without actually  
224 taking such courses, if such waivers or modifications are allowed  
225 or allowable under law or regulations adopted and promulgated by  
226 the United States Congress or the Appraisal Subcommittee of the  
227 Federal Financial Institutions Examination Council.



228           (b) The provisions of this chapter shall not apply to  
229 any director, officer or salaried employee of commercial banks,  
230 savings banks, credit unions, and savings and loan associations,  
231 when engaged in appraisal or evaluation activities for and on  
232 behalf of such financial institution unless there is a fee charged  
233 for the appraisal or evaluation; provided that a federal statute,  
234 rule or regulation does not require such appraisal or evaluation  
235 activities to be performed by a state licensed appraiser.

236           (c) This section shall not be construed to apply to  
237 individuals who do not render significant professional assistance  
238 in arriving at a real estate appraisal analysis, opinion or  
239 conclusion. Examples of the type of assistance which are not  
240 considered "significant professional assistance" under this  
241 section include the following: (i) assistance in obtaining the  
242 data upon which the appraisal is based; (ii) assistance in the  
243 physical preparation of the appraisal report (such as taking  
244 photographs, preparing charts, maps or graphs, or typing or  
245 printing the report); and (iii) any other assistance that does not  
246 directly involve the exercise of judgment in arriving at the  
247 analysis, opinions or conclusions concerning real estate or real  
248 property set forth in the appraisal report.

249           (2) The provisions of this chapter shall not apply to:

250           (a) Any state, county, or municipal public officers or  
251 their salaried employees while performing their duties as such;



252 (b) The employees of private firms engaged pursuant to  
253 Section 27-35-165(2) (a) who perform work under the direction of  
254 the county tax assessor; or

255 (c) Private consultants hired pursuant to Section  
256 27-35-165(2) (b) and all personnel employed or otherwise engaged by  
257 private consultants to appraise property who perform work under  
258 the direction of the county tax assessor.

259 (3) No license shall be issued under the provisions of this  
260 chapter to a corporation, partnership, firm or group.

261 (4) The provisions of this chapter shall not apply to  
262 individuals performing timber cruises, valuation on timberland  
263 real estate appraisals for nonfederally related transactions.

264 (5) The provisions of this chapter shall not apply to real  
265 estate licensees who are on active status and who perform a broker  
266 price opinion pursuant to Section 73-35-4.

267 **SECTION 4.** Section 73-34-9, Mississippi Code of 1972, is  
268 amended as follows:

269 73-34-9. (1) The commission shall have the following powers  
270 and duties:

271 (a) To receive applications for licensure as a real  
272 estate appraiser and applications for registration as an appraisal  
273 management company under this chapter; to establish appropriate  
274 administrative procedures for the processing of those  
275 applications; to issue licenses to qualified applicants under the  
276 provisions of this chapter; and to maintain a registry of the



277 names and addresses of individuals who are currently licensed  
278 under this chapter.

279 (b) To administer licensing examinations in the places  
280 and at the times as may be required to carry out its  
281 responsibilities under this chapter.

282 (c) To implement recommendations made to the commission  
283 by the Real Estate Appraiser Licensing and Certification Board  
284 with respect to upgrading and improving the experience, education  
285 and examination requirements that are required for an appraiser  
286 license and each classification of licensed state certified real  
287 estate appraiser in this state.

288 (d) To implement recommendations made to the commission  
289 by the board with respect to upgrading and improving the  
290 continuing education requirements that are required for renewal of  
291 a license.

292 (e) To collect all licensing fees required or permitted  
293 by this chapter.

294 (f) To take appropriate action upon a decision and the  
295 related findings of fact made by the board if, after an  
296 administrative hearing, the board (i) determines that a licensed  
297 appraiser or a licensed state certified real estate appraiser  
298 under this chapter has violated the standards of appraisal  
299 practice or ethical rules established under Section 73-34-37, or  
300 has committed one or more of the acts that are prohibited by  
301 Section 73-34-35, and (ii) recommends that the license of the



302 appraiser be suspended or revoked, that renewal be denied, or that  
303 some other disciplinary action be taken.

304 (g) To solicit bids and enter into contracts with one  
305 or more educational testing services or organizations approved by  
306 the board for the preparation of a bank of questions and answers  
307 for licensure examinations under this chapter.

308 (h) To promote research and conduct studies relating to  
309 the profession of real estate appraising and sponsor real estate  
310 appraisal educational activities.

311 (i) To adopt rules and regulations for the  
312 administration of this chapter that are not inconsistent with the  
313 provisions of this chapter or the Constitution and laws of  
314 Mississippi or of the United States.

315 (j) To employ an assistant to the Mississippi Real  
316 Estate Commission Administrator who shall keep a record of all  
317 proceedings, transactions, communications and official acts of the  
318 commission and board and perform any other duties as the  
319 commission and board may require.

320 (k) To employ an appropriate staff to investigate  
321 allegations that licensed appraisers or licensed state certified  
322 real estate appraisers under this chapter failed to comply with  
323 the terms or provisions of this chapter.

324 (l) To employ any other professional, clerical and  
325 technical assistance as may be necessary to properly administer  
326 the work of this chapter.



327 (2) The board shall have the following powers and duties:

328 (a) To be responsible for matters relating to real  
329 estate appraisal standards, real estate appraiser qualifications,  
330 testing standards, appraisal management companies and disciplinary  
331 functions.

332 (b) To hold meetings; to hold public hearings and  
333 administrative hearings; and to prepare examination specifications  
334 for licensed appraisers and licensed state certified appraisers.

335 (c) To enable the board to carry out its  
336 responsibilities under this chapter with respect to licensing and  
337 registering, the board shall have:

338 (i) The power to compel the attendance of  
339 witnesses;

340 (ii) The power to require a licensed appraiser or  
341 an applicant for licensure to produce books, appraisal documents,  
342 records and other papers;

343 (iii) The power to administer oaths; and

344 (iv) The power to take testimony and receive  
345 evidence concerning all matters within its jurisdiction.

346 These powers may be exercised directly by the board in such  
347 manner as the board shall determine.

348 (d) To establish appropriate administrative procedures  
349 for disciplinary proceedings conducted under the provisions of  
350 this chapter.



351 (e) To keep a record of its proceedings and issue an  
352 annual report of its activities.

353 (f) To further define by regulation, and with respect  
354 to each of the categories of licensed appraiser, the type of  
355 educational experience, appraisal experience and equivalent  
356 experience that will meet the statutory requirements of this  
357 chapter and of the Appraiser Qualifications Board.

358 (g) To approve or disapprove applications for licensing  
359 or registration under this chapter.

360 (h) To suspend or revoke licenses or registrations  
361 under the disciplinary proceedings provided for in this chapter.

362 (i) To present an annual budget to the Mississippi  
363 Legislature for approval. A copy of the budget shall be given to  
364 the commission.

365 (j) To implement all requirements directed by the  
366 Appraiser Qualifications Board, Appraisal Subcommittee of the  
367 Federal Financial Institutions Examination Council or their  
368 designated agent.

369 (k) To make rules and regulations providing for an  
370 inactive license or registration status and for the reactivation  
371 thereof.

372 (l) To make rules and regulations necessary to  
373 implement its powers and duties under this chapter.

374 (m) To do all other things necessary to carry out the  
375 provisions of this chapter.



376 (n) To adopt rules consistent with the provisions of  
377 this chapter which may be reasonably necessary to implement,  
378 administer, and enforce the provisions of this chapter.

379 (o) To provide for at least one (1) member of the board  
380 to represent the appraisal management company industry.

381 (p) To establish the standard for measuring residential  
382 properties up to four (4) family buildings as promulgated by the  
383 American National Standards Institute or as provided in the  
384 American Measurement Standard Manual. The board shall require  
385 appraisals required to use those standards to indicate on the  
386 appraisal or separately appended document which standard was used.

387 (q) To conduct surveys as necessary.

388 (3) The members of the commission and board shall be immune  
389 from any civil action or criminal prosecution for initiating or  
390 assisting in any lawful investigation of the actions of, or  
391 participating in any disciplinary proceeding concerning, an  
392 appraiser licensed under this chapter, provided that the action is  
393 taken without malicious intent and in the reasonable belief that  
394 the action was taken in accordance with the powers and duties  
395 vested in the members of the commission and board under this  
396 chapter.

397 **SECTION 5.** Section 73-34-17, Mississippi Code of 1972, is  
398 amended as follows:

399 73-34-17. To qualify to be a licensed real estate appraiser,  
400 an applicant must:





401 (a) Successfully complete \* \* \* the number and type of  
402 classroom hours or other educational qualifications that meet or  
403 exceed the qualifications required by the Appraiser Qualifications  
404 Board.

405 (b) Provide evidence satisfactory to the board that the  
406 applicant has completed the number of hours of experience in  
407 performing appraisals over the specified number of calendar years  
408 that meet or exceed the number of hours of experience over the  
409 specified number of calendar years as required by the Appraiser  
410 Qualifications Board.

411 (c) Pass \* \* \* any examination administered by the  
412 commission or its designated agent that is \* \* \* consistent with  
413 other requirements of this chapter and approved by the Appraiser  
414 Qualifications Board when such approval is required.

415 ( \* \* \* d) Be trustworthy and competent to transact the  
416 business of real estate appraising.

417 ( \* \* \* e) Comply with such other requirements as may be  
418 prescribed by the board.

419 The courses of study referred to in paragraph (a) above must  
420 (i) be conducted by an accredited university, college or junior  
421 college; (ii) be conducted by an approved appraisal society,  
422 institute or association; or (iii) be conducted by such other  
423 school as may be approved by the board; or (iv) consist of courses  
424 relating to appraisal education that were approved by the  
425 Mississippi Real Estate Commission prior to July 1, 1990.



426           **SECTION 6.** Section 73-34-21, Mississippi Code of 1972, is  
427 amended as follows:

428           73-34-21. (1) \* \* \* As a prerequisite to taking the  
429 examination for licensing as a licensed certified residential real  
430 estate appraiser or licensed certified general real estate  
431 appraiser, an applicant shall present acceptable evidence that  
432 such applicant has successfully completed \* \* \*:

433           \* \* \*

434                   (a) The number and type of classroom hours or other  
435 educational qualifications that meet or exceed the qualifications  
436 required by the Appraiser Qualifications Board; and

437                   (b) The number of hours of experience in performing  
438 appraisals over the specified number of calendar years that meet  
439 or exceed the number of hours of experience over the specified  
440 number of calendar years as required by the Appraiser  
441 Qualifications Board.

442           The board may adopt rules and regulations as may be necessary  
443 to implement the requirements established by the Appraiser  
444 Qualifications Board.

445           **SECTION 7.** Section 73-34-33, Mississippi Code of 1972, is  
446 amended as follows:

447           73-34-33. (1) As a prerequisite to renewal of license, an  
448 active status licensed appraiser shall present evidence  
449 satisfactory to the board that such appraiser has met the  
450 continuing education requirements of this section. The basic



451 continuing education requirement for renewal of a license shall be  
452 completed by the applicant, during the immediately preceding term  
453 of licensure, of not less than \* \* \* twenty-one (21) class hours  
454 of instruction in courses or seminars which have received the  
455 approval of the board in addition to a seven (7) hour USPAP update  
456 course, for a total of twenty-eight (28) hours. Inactive status  
457 licensees are not required to meet the continuing education  
458 requirements specified in this section; however, such inactive  
459 licensees, before activating their license to active status, shall  
460 cumulatively meet the requirements missed during the period their  
461 license was inactive.

462 (2) In lieu of meeting the requirements set forth above, an  
463 applicant for renewal may satisfy all or part of the requirements  
464 by presenting evidence of the following:

465 (a) Completion of an educational program of study  
466 determined by the board to be equivalent, for continuing education  
467 purposes, to courses or seminars approved by the board; or

468 (b) Participation, other than as a student, in  
469 educational processes and programs approved by the board which  
470 relate to real property appraisal theory, practices or techniques,  
471 including, but not necessarily limited to, teaching, program  
472 development and preparation of textbooks, monographs, articles and  
473 other instructional materials.

474 (3) The board shall develop regulations for the  
475 implementation of the provisions of this section to ensure that an



476 individual who renews his or her license as a licensed appraiser  
477 or as a licensed certified real estate appraiser under this  
478 chapter has a working knowledge of current real estate appraisal  
479 theories, practices and techniques that will enable him or her to  
480 provide competent real estate appraisal services to the members of  
481 the public with whom he or she deals in a professional  
482 relationship under the authority of his or her licensure. The  
483 regulations developed by the board shall prescribe the following:

484 (a) Policies and procedures to be followed in obtaining  
485 board approval of courses of instruction and seminars;

486 (b) Standards, policies and procedures to be used by  
487 the board in evaluating an applicant's claims of equivalency; and

488 (c) Standards, monitoring methods, and systems for  
489 recording attendance to be employed by course and seminar sponsors  
490 as a prerequisite to board approval of courses and seminars for  
491 credit.

492 In developing and proposing regulations under this section,  
493 the board shall give consideration to courses of instruction,  
494 seminars and other appraisal education programs developed by or  
495 under the authority of organizations or associations of  
496 professional real estate appraisers which are utilized by such  
497 organizations or associations for the purpose of awarding real  
498 estate appraisal designations or indicating compliance with the  
499 continuing education requirements of such organizations or  
500 associations.



501 (4) No amendment or repeal of a regulation adopted by the  
502 board pursuant to this section shall operate to deprive a licensed  
503 appraiser or licensed certified real estate appraiser of credit  
504 toward renewal of such appraiser's license for any course of  
505 instruction or seminar that had been completed by such individual  
506 prior to the amendment or repeal of the regulation.

507 **SECTION 8.** Section 73-34-45, Mississippi Code of 1972, is  
508 amended as follows:

509 73-34-45. (1) The commission shall charge and collect  
510 appropriate fees for its services under this chapter. The fees  
511 charged shall not exceed the amounts indicated below and shall be  
512 set by the board.

513	Application and examination.....	\$225.00
514	Application only.....	\$175.00
515	Initial and renewal license.....	\$325.00
516	Delinquent renewal penalty.....	100% of renewal fee
517	For each change of address.....	\$ 25.00
518	For each duplicate license.....	\$ 25.00
519	To change status as a licensee * * * <u>between</u> active * * *	
520	<u>/inactive</u> .....	\$ 25.00
521	For each bad check received by the commission.....	\$ 25.00

522 (2) (a) The board shall establish the fee to be paid by  
523 each appraisal management company making application for  
524 registration under this chapter that is sufficient for the  
525 administration regulation and enforcement of the provisions of the



526 Mississippi Appraisal Management Company Registration Act (Section  
527 73-34-101 et seq.), but in no case shall the fee for initial  
528 registration be more than One Thousand Dollars (\$1,000.00).  
529 However, beginning July 1, 2015, the board may increase the  
530 registration fee to an amount not to exceed One Thousand Five  
531 Hundred Dollars (\$1,500.00) if the board finds the increase  
532 necessary for the regulation and enforcement of this chapter.

533 (b) The board may establish a similar fee, not to  
534 exceed One Thousand Dollars (\$1,000.00), for the renewal of any  
535 registration, and a delinquent renewal penalty not to exceed one  
536 hundred percent (100%) of the renewal fee. However, beginning  
537 July 1, 2015, the board may increase the renewal fee to an amount  
538 not to exceed One Thousand Five Hundred Dollars (\$1,500.00) if the  
539 board finds the increase necessary for the regulation and  
540 enforcement of this chapter, and a delinquent renewal penalty not  
541 to exceed one hundred percent (100%) of the renewal fee.

542 (3) The board by rule shall establish and collect from each  
543 appraisal management company (AMC) registered under this chapter  
544 the national registry fee required by the Appraisal Subcommittee  
545 for each person who is on the appraisal panel of the company and  
546 licensed or certified as an appraiser in this state.

547 (a) Unless exempted under provisions of this chapter or  
548 federal law/regulation, the board shall collect from each  
549 appraisal management company operating in this state:



550                   (i) The national registry fee required by the  
551 appraisal subcommittee;

552                   (ii) Information necessary for the board to  
553 determine the national registry fee as required by the appraisal  
554 subcommittee;

555                   (iii) A fee in an amount that is sufficient for  
556 the administration of this subsection as established by board  
557 rule; and

558                   (iv) Any other information required by state or  
559 federal law.

560                   (b) The board shall deposit the national registry fees  
561 collected under this section into an account maintained only for  
562 purposes of collecting and disbursing the national registry fees  
563 collected pursuant to this subsection.

564                   (c) The national registry fees collected under this  
565 section shall be transmitted to the Appraisal Subcommittee  
566 regularly as required by the Appraisal Subcommittee and federal  
567 law.

568                   (d) The board may adopt such rules and regulations  
569 necessary to implement the requirements of this subsection.

570                   ( \* \* \*4) The board may charge additional fees for its  
571 services which the board deems appropriate to carry out its intent  
572 and purpose. These additional fees shall not exceed the cost of  
573 rendering the service.



574 ( \* \* \*5) Except for those fees collected by the board as  
575 required for disbursement to national registries, all fees charged  
576 and collected under this chapter shall be paid by the commission  
577 at least once a week, accompanied by a detailed statement thereof,  
578 to the credit of the fund known as the "Real Estate Appraisal  
579 License Fund," hereby created in the State Treasury. All monies  
580 which are collected under this chapter shall be paid into and  
581 credited to the fund for the use of the board in carrying out the  
582 provisions of this chapter including the payment of salaries and  
583 expenses, printing an annual directory of licensees, and for  
584 educational purposes. The commission shall submit a monthly  
585 statement to the board detailing any expenses which it bears as a  
586 share in the expense of administering this chapter, for which  
587 expenses it shall be reimbursed in the amount approved by the  
588 board. The commission shall prepare an annual statement of income  
589 and expenses related to its appraisal-related administrative  
590 function.

591 **SECTION 9.** This act shall take effect and be in force from  
592 and after July 1, 2019.

