

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 2673

BY: Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

35 **SECTION 1.** (1) Effective July 1, 2023, the Mississippi Real
36 Estate Appraiser Licensing and Certification Board shall be
37 separated from the Mississippi Real Estate Commission
38 ("commission") and shall thereafter operate as an independent
39 board to be known as the Mississippi Real Estate Appraisal Board
40 ("board").

41 (2) The Mississippi Real Estate Commission and the
42 Mississippi Real Estate Appraisal Board shall cooperate on the
43 orderly transfer of functions and resources as provided under this
44 act to ensure that by July 1, 2023, the Mississippi Real Estate



45 Appraisal Board shall be fully functional and independent from the
46 Real Estate Commission.

47 (3) The Mississippi Real Estate Commission and the
48 Mississippi Real Estate Appraisal Board shall comply with the
49 provisions of Section 5-11-1 et seq., regarding the transfer of
50 agency functions.

51 (4) (a) The Mississippi State Personnel Board shall provide
52 assistance to the commission and the board to ensure that all
53 authorized positions of the Mississippi Real Estate Appraiser
54 Licensing and Certification Board are identified and properly
55 assigned to the Mississippi Real Estate Appraisal Board by July 1,
56 2023.

57 (b) The Department of Finance and Administration shall
58 assist the Mississippi Real Estate Appraisal Board in identifying
59 office space appropriate to meet its needs in a state-owned office
60 building if possible, and shall further provide any temporary
61 accounting or other assistance to the board to assist the board in
62 becoming operational and independent.

63 (c) The Department of Information Technology Services
64 shall provide assistance to the Mississippi Real Estate Appraisal
65 Board to ensure that any and all computer systems, web pages and
66 other information technology communications systems are
67 operational by July 1, 2023.

68 (d) Beginning on July 1, 2023, wherever the terms
69 "Mississippi Real Estate Appraiser Licensing and Certification



70 Board" or "board," when referring to the Mississippi Real Estate
71 Appraiser Licensing and Certification Board, appear in any law,
72 rule, regulation or document the same shall be construed to mean
73 the Mississippi Real Estate Appraisal Board.

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

76 73-34-3. As used in this chapter, the following terms and
77 phrases shall have the following meanings unless the context
78 clearly indicates otherwise:

79 (a) "Appraisal" means an analysis, opinion or
80 conclusion prepared by a real estate appraiser relating to the
81 nature, quality, value or utility of specified interests in, or
82 aspects of, identified real estate or identified real property
83 performed in accordance with the Uniform Standards for
84 Professional Appraisal Practice. An appraisal may be classified
85 by the nature of the assignment into either a valuation assignment
86 or an evaluation assignment. The term "valuation assignment"
87 means an analysis, opinion or conclusion prepared by a real estate
88 appraiser that estimates the value of an identified parcel of real
89 estate or identified real property at a particular point in time.
90 The term "evaluation assignment" means an analysis, opinion or
91 conclusion prepared by a real estate appraiser that relates to the
92 nature, quality or utility of identified real estate or identified
93 real property.



94 (b) "Appraisal report" means any communication, written
95 or oral, of an appraisal. For the purposes of this chapter, the
96 testimony of an appraiser dealing with the appraiser's analyses,
97 conclusions or opinions concerning identified real property is
98 deemed to be an oral appraisal report.

99 (c) "Board" means the Mississippi Real Estate * * *
100 Appraisal Board that is established under the provisions of this
101 chapter.

102 (d) "Certified appraisal report" means an appraisal
103 report given or signed and certified as such by a state certified
104 real estate appraiser. When a state certified real estate
105 appraiser identifies an appraisal report as "certified," such
106 state certified real estate appraiser must indicate which type of
107 certification he holds. The certification of an appraisal report
108 by a state certified real estate appraiser represents to the
109 public that it meets the appraisal standards established under
110 this chapter.

111 * * *

112 (* * *e) "Licensed real estate appraiser" means a
113 person who holds a current, valid appraisal license issued to him
114 under the provisions of this chapter.

115 (* * *f) "Real estate or real property" means an
116 identified parcel or tract of land, with improvements, and
117 includes easements, rights-of-way, undivided or future interest,
118 or similar rights in a tract of land, but does not include mineral



119 rights, timber rights, growing crops, water rights, or similar
120 interests severable from the land when the transaction does not
121 involve the associated parcel or tract of land.

122 (* * *g) "Real estate appraisal activity" means the
123 act or process of making an appraisal of real estate or real
124 property and preparing an appraisal report.

125 (* * *h) "Real estate appraiser" means a person who
126 engages in real estate appraisal activity for a fee or other
127 valuable consideration.

128 (* * *i) "Real property" means one or more defined
129 interests, benefits or rights inherent in the ownership of real
130 estate.

131 (* * *j) "State certified real estate appraiser" means
132 a person who holds a current, valid license as a real estate
133 appraiser issued to him under the provisions of this chapter for
134 certified real estate appraisers.

135 (* * *k) "Appraisal management company" or "AMC"
136 means, in connection with valuing properties collateralizing
137 mortgage loans or mortgages incorporated into a securitization,
138 any external third party that oversees a network or panel of more
139 than fifteen (15) certified or licensed appraisers in this state
140 or twenty-five (25) or more nationally within a given year, that
141 is authorized either by a creditor of a consumer credit
142 transaction secured by a consumer's principal dwelling or by an



143 underwriter of or other principal in the secondary mortgage
144 markets to:

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

146 (ii) Contract with licensed and certified
147 appraisers to perform appraisal assignments;

148 (iii) Manage the process of having an appraisal
149 performed, including providing administrative duties such as
150 receiving appraisal orders and appraisal reports, submitting
151 completed appraisal reports to creditors and underwriters,
152 collecting fees from creditors and underwriters for services
153 provided, and reimbursing appraisers for services performed; or

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

155 (* * * l) "Appraisal review" means the act or process
156 of developing and communicating an opinion about the quality of
157 another appraiser's work that was performed as part of an
158 appraisal assignment, except that a quality control examination of
159 an appraisal shall not be an appraisal review.

160 (* * * m) "Appraiser" means an individual who holds a
161 license or certification as an appraiser and is expected to
162 perform valuation services competently and in a manner that is
163 independent, impartial and objective.

164 (* * * n) "Appraiser panel" means a network, list or
165 roster of licensed or certified appraisers approved by an AMC to
166 perform appraisals as independent contractors for the AMC.

167 (* * * o) "Controlling person" means:



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

172 (ii) An individual employed, appointed, or
173 authorized by an appraisal management company that has the
174 authority to enter into a contractual relationship with other
175 persons for the performance of services requiring registration as
176 an appraisal management company and has the authority to enter
177 into agreements with appraisers for the performance of appraisals;
178 or

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

182 (* * * p) "Federal financial institutions regulatory
183 agencies" means the Board of Governors of the Federal Reserve
184 System, the Federal Deposit Insurance Corporation, the Office of
185 the Comptroller of the Currency, the Office of Thrift Supervision,
186 and the National Credit Union Administration.

187 (* * * g) "Federally related transaction" means any
188 real estate-related financial transaction which a federal
189 financial institutions regulatory agency or the Resolution Trust
190 Corporation engages in, contracts for, or regulates, and which
191 requires the services of an appraiser.



192 (* * *r) "Person" means an individual, firm,
193 partnership, limited partnership, limited liability company,
194 association, corporation, or other group engaged in jointbusiness
195 activities, however organized.

196 (* * *s) "Quality control examination" means an
197 examination of an appraisal report for compliance and
198 completeness, including grammatical, mathematical, typographical
199 or other similar errors.

200 (* * *t) "Real estate-related financial transaction"
201 means any transaction involving:

202 (i) The sale, lease, purchase, auction, investment
203 in or exchange of real property, including interests in
204 property, or the financing thereof;

205 (ii) The refinancing of real property or interests
206 in real property; and

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

210 (* * *u) "Uniform Standards of Professional Appraisal
211 Practice" means the current standards of the appraisal profession,
212 developed for appraisers and users of appraisal services by the
213 Appraisal Standards Board of the Appraisal Foundation.

214 (* * *y) "USPAP" means the Uniform Standards of
215 Professional Appraisal Practice.



216 (* * *w) "Appraisal Foundation" means the Appraisal
217 Foundation, as defined by 12 USC Section 3350, or its successor.

218 (* * *x) "Appraisal Standards Board" means the
219 Appraisal Standards Board of the Appraisal Foundation, or its
220 successor.

221 (* * *y) "Appraisal Subcommittee" means the Appraisal
222 Subcommittee of the Federal Financial Institutions Examination
223 Council, or its successor.

224 (* * *z) "Appraiser Qualifications Board" means the
225 Appraiser Qualifications Board of the Appraisal Foundation, or its
226 successor.

227 (* * *aa) "Supervisory appraiser" means a supervisory
228 appraiser as defined by the Appraiser Qualifications Board.

229 (* * *bb) "Trainee appraiser" means a trainee
230 appraiser as defined by the Appraiser Qualifications Board.

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

233 73-34-5. (1) Except as otherwise provided for in this
234 section, it shall be unlawful for anyone to engage in real estate
235 appraisal activity in this state without first obtaining one (1)
236 of the three (3) real estate appraiser licenses as provided in
237 this chapter.

238 (a) Any person who is engaged in real estate appraisal
239 activity on July 1, 1990, shall continue through June 30, 1991, to
240 be subject to the provisions of the Real Estate Brokers License



241 Law of 1954, but, thereafter, all real estate appraisal activity
242 shall be governed by and licensed pursuant to the provisions of
243 this chapter. However, if the United States Congress or the
244 Appraisal Subcommittee of the Federal Financial Institutions
245 Examination Council extends the effective date for the use of
246 certified or licensed appraisers in federally related
247 transactions, then the above date of June 30, 1991, shall be
248 extended to the date immediately preceding such extended effective
249 date. In addition, if such Appraisal Subcommittee waives any
250 requirement relating to certification or licensing of persons to
251 perform appraisals in Mississippi, then such waiver shall also be
252 effective in Mississippi under the Real Estate Appraiser Licensing
253 and Certification Act and such requirement shall be waived by the
254 Real Estate * * * Appraisal Board until the waiver is terminated
255 by the Appraisal Subcommittee. The Mississippi Real Estate * * *
256 Appraisal Board shall waive or modify statutory minimum
257 requirements for hours of courses of study and provide by
258 regulation for applicants who desire to do so to challenge the
259 examinations, or one or some of them, by taking an examination on
260 such courses without actually taking such courses, if such waivers
261 or modifications are allowed or allowable under law or regulations
262 adopted and promulgated by the United States Congress or the
263 Appraisal Subcommittee of the Federal Financial Institutions
264 Examination Council.



265 (b) The provisions of this chapter shall not apply to
266 any director, officer or salaried employee of commercial banks,
267 savings banks, credit unions, and savings and loan associations,
268 when engaged in appraisal or evaluation activities for and on
269 behalf of such financial institution unless there is a fee charged
270 for the appraisal or evaluation; provided that a federal statute,
271 rule or regulation does not require such appraisal or evaluation
272 activities to be performed by a state licensed appraiser.

273 (c) This section shall not be construed to apply to
274 individuals who do not render significant professional assistance
275 in arriving at a real estate appraisal analysis, opinion or
276 conclusion. Examples of the type of assistance which are not
277 considered "significant professional assistance" under this
278 section include the following: (i) assistance in obtaining the
279 data upon which the appraisal is based; (ii) assistance in the
280 physical preparation of the appraisal report (such as taking
281 photographs, preparing charts, maps or graphs, or typing or
282 printing the report); and (iii) any other assistance that does not
283 directly involve the exercise of judgment in arriving at the
284 analysis, opinions or conclusions concerning real estate or real
285 property set forth in the appraisal report.

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

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



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

292 (c) Private consultants hired pursuant to Section
293 27-35-165(2) (b) and all personnel employed or otherwise engaged by
294 private consultants to appraise property who perform work under
295 the direction of the county tax assessor.

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

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

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

304 **SECTION 4.** Section 73-34-7, Mississippi Code of 1972, is
305 amended as follows:

306 73-34-7. (1) (a) There is hereby established * * * a board
307 to be known as the Mississippi Real Estate * * * Appraisal Board,
308 which shall consist of * * * five (5) members. * * *

309 * * *

310 (* * * b) * * * The five (5) members shall be appointed
311 by the Governor, with the advice and consent of the Senate, one
312 (1) from each congressional district as such district existed on
313 July 1, 2004, and one (1) from the state at large. The provisions



314 of this paragraph (* * *b) shall not affect persons who are
315 members of the * * * board as of * * * January 1, 2023. Such
316 member(s) shall serve out their respective terms, upon the
317 expiration of which the provisions of this paragraph (* * *b)
318 shall take effect. Nothing provided herein shall be construed as
319 prohibiting the reappointment of any member of the * * * board.

320 (* * *c) At least * * * two (2) members shall be
321 certified general real estate appraisers * * * and at least two
322 (2) members shall be * * * certified residential real estate
323 appraisers. Not more than two (2) positions on the board shall be
324 filled with appointees who hold membership in the same
325 professional appraisal organization. * * * Each member shall
326 serve for a term of four (4) years. Upon the expiration of a
327 member's term, such member shall continue to serve until the
328 appointment and qualification of a successor. * * * No person
329 shall be appointed as a member of the board for more than * * *
330 three (3) consecutive terms. The Governor may remove an appointed
331 member for cause.

332 (2) The board shall meet not less than twice a calendar
333 year. Written notice shall be given to each member of the time
334 and place of each meeting of the board at least ten (10) days
335 prior to the scheduled date of the meeting.

336 (3) A quorum of the board shall be three (3) voting
337 members * * *, and at least one (1) present member must be a
338 licensed certified general real estate appraiser or a certified



339 residential real estate appraiser. Appointed members of the board
340 are entitled to mileage and actual expenses as authorized by
341 Section 25-3-41 and per diem as provided by Section 25-3-69 * * *.

342 (4) The board shall elect a chairman and such other officers
343 as it deems necessary. Such officers shall serve as such for
344 terms established by the board.

345 **SECTION 5.** Section 73-34-9, Mississippi Code of 1972, is
346 amended as follows:

347 73-34-9. (1) The * * * board shall have the following
348 powers and duties:

349 (a) To receive applications for licensure as a real
350 estate appraiser and applications for registration as an appraisal
351 management company under this chapter; to establish appropriate
352 administrative procedures for the processing of those
353 applications; to approve or disapprove applications for licensing
354 or registration under this chapter; to issue licenses to qualified
355 applicants under the provisions of this chapter; and to maintain a
356 registry of the names and addresses of individuals who are
357 currently licensed under this chapter.

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

361 * * *

362 (* * *c) To collect all licensing fees required or
363 permitted by this chapter.



364 (* * *d) To take appropriate action upon a decision
365 and the related findings of fact made by the board if, after an
366 administrative hearing, the board (i) determines that a licensed
367 appraiser or a licensed state certified real estate appraiser
368 under this chapter has violated the standards of appraisal
369 practice or ethical rules established under Section 73-34-37, or
370 has committed one or more of the acts that are prohibited by
371 Section 73-34-35, and (ii) recommends that the license of the
372 appraiser be suspended or revoked, that renewal be denied, or that
373 some other disciplinary action be taken.

374 (* * *e) To solicit bids and enter into
375 contracts * * *.

376 (* * *f) To promote research and conduct studies
377 relating to the profession of real estate appraising and sponsor
378 real estate appraisal educational activities.

379 (* * *g) To adopt rules and regulations for the
380 administration of this chapter that are not inconsistent with the
381 provisions of this chapter or the Constitution and laws of
382 Mississippi or of the United States.

383 (* * *h) To employ an * * * administrator or director
384 who shall keep a record of all proceedings, transactions,
385 communications and official acts of the * * * board and perform
386 any other duties as the * * * board may require.

387 (* * *i) To employ an appropriate staff to investigate
388 allegations that licensed appraisers or licensed state certified



389 real estate appraisers under this chapter failed to comply with
390 the terms or provisions of this chapter.

391 (* * *j) To employ any other professional, clerical
392 and technical assistance as may be necessary to properly
393 administer the work of this chapter.

394 * * *

395 (* * *k) To be responsible for matters relating to
396 real estate appraisal standards, real estate appraiser
397 qualifications, testing standards * * * and appraisal management
398 companies and enforce the same through its disciplinary functions.

399 (* * *l) To hold meetings; to hold public hearings and
400 administrative hearings; and to prepare examination specifications
401 for licensed appraisers and licensed state certified appraisers.

402 (* * *m) To enable the board to carry out its
403 responsibilities under this chapter with respect to licensing and
404 registering, the board shall have:

405 (i) The power to compel the attendance of
406 witnesses;

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

410 (iii) The power to administer oaths; and

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



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

415 (* * *n) To establish appropriate administrative
416 procedures for disciplinary proceedings conducted under the
417 provisions of this chapter.

418 (* * *o) To keep a record of its proceedings and issue
419 an annual report of its activities.

420 (* * *p) To further define by rule or regulation, and
421 with respect to each of the categories of licensed appraiser, the
422 type of educational experience, appraisal experience and
423 equivalent experience that will meet the statutory requirements of
424 this chapter and of the Appraiser Qualifications Board.

425 (* * *q) To approve or disapprove applications for
426 licensing or registration under this chapter.

427 (* * *r) To suspend or revoke licenses or
428 registrations under the disciplinary proceedings provided for in
429 this chapter.

430 (* * *s) To present an annual budget to the
431 Mississippi Legislature for approval. * * *

432 (* * *t) To implement all requirements directed by the
433 Appraiser Qualifications Board, Appraisal Subcommittee of the
434 Federal Financial Institutions Examination Council or their
435 designated agent.



436 (* * *u) To make rules and regulations providing for
437 an inactive license or registration status and for the
438 reactivation thereof.

439 (* * *y) To make rules and regulations necessary to
440 implement its powers and duties under this chapter.

441 (* * *w) To do all other things necessary to carry out
442 the provisions of this chapter.

443 (* * *x) To adopt rules consistent with the provisions
444 of this chapter which may be reasonably necessary to implement,
445 administer, and enforce the provisions of this chapter.

446 (* * *y) To provide for at least one (1) member of the
447 board to represent the appraisal management company industry.

448 (* * *z) To establish the standard for measuring
449 residential properties up to four (4) family buildings as
450 promulgated by the American National Standards Institute or as
451 provided in the American Measurement Standard Manual. The board
452 shall require appraisals required to use those standards to
453 indicate on the appraisal or separately appended document which
454 standard was used.

455 (* * *aa) To conduct surveys as necessary.

456 (* * *2) The members of the * * * board shall be immune
457 from any civil action or criminal prosecution for initiating or
458 assisting in any lawful investigation of the actions of, or
459 participating in any disciplinary proceeding concerning, an
460 appraiser licensed under this chapter, provided that the action is



461 taken without malicious intent and in the reasonable belief that
462 the action was taken in accordance with the powers and duties
463 vested in the members of the * * * board under this chapter.

464 **SECTION 6.** Section 73-34-13, Mississippi Code of 1972, is
465 amended as follows:

466 73-34-13. Applications for one (1) of the appraisal
467 licenses, applications for renewal, applications to take an
468 examination, and applications for registration as an appraisal
469 management company shall be made in writing to the * * * board on
470 approved forms.

471 The payment of the appropriate fee, as fixed under Section
472 73-34-45, must accompany all applications for licensure and
473 renewal thereof, all applications to take an examination and all
474 applications for registration as an appraisal management company.
475 At the time of filing an application for licensure under this
476 chapter, for renewal, or for registration as an appraisal
477 management company, each applicant shall sign a pledge to comply
478 with the standards of professional appraisal practices that are
479 established from time to time for licensed appraisers and for
480 licensed certified real estate appraisers under this chapter.
481 Each applicant shall also certify that he understands the types of
482 misconduct, as set forth in this chapter, for which disciplinary
483 proceedings may be initiated against a licensed appraiser or a
484 licensed certified real estate appraiser.



485 Each application or filing made under this section shall
486 include the last four (4) digits of the applicant's social
487 security number * * *.

488 **SECTION 7.** Section 73-34-17, Mississippi Code of 1972, is
489 amended as follows:

490 73-34-17. To qualify to be a licensed real estate appraiser,
491 an applicant must:

492 (a) Successfully complete the number and type of
493 classroom hours or other educational qualifications that meet or
494 exceed the qualifications required by the Appraiser Qualifications
495 Board.

496 (b) Provide evidence satisfactory to the board that the
497 applicant has completed the number of hours of experience in
498 performing appraisals over the specified number of calendar years
499 that meet or exceed the number of hours of experience over the
500 specified number of calendar years as required by the Appraiser
501 Qualifications Board.

502 (c) Pass any examination administered by the * * *
503 board or its designated agent that is consistent with other
504 requirements of this chapter and approved by the Appraiser
505 Qualifications Board when such approval is required.

506 (d) Be trustworthy and competent to transact the
507 business of real estate appraising.

508 (e) Comply with such other requirements as may be
509 prescribed by the board.



510 The courses of study referred to in paragraph (a) above must
511 (i) be conducted by an accredited university, college or junior
512 college; (ii) be conducted by an approved appraisal society,
513 institute or association; or (iii) be conducted by such other
514 school as may be approved by the board; or (iv) consist of courses
515 relating to appraisal education * * *.

516 **SECTION 8.** Section 73-34-27, Mississippi Code of 1972, is
517 amended as follows:

518 73-34-27. To obtain a renewal of any of the real estate
519 appraisal licenses or a renewal of any registration issued under
520 this chapter, the holder of a current, valid license or
521 registration shall make application and pay the prescribed fee to
522 the * * * board not earlier than one hundred twenty (120) days nor
523 later than the expiration date, as defined in Section 73-34-25, of
524 the license then held. Each application for renewal shall be
525 accompanied by evidence, in the form prescribed by the board, of
526 having completed the continuing education requirements for renewal
527 specified in this chapter.

528 If a licensed appraiser or licensed certified real estate
529 appraiser under this chapter fails to renew his license, or an
530 appraisal management company fails to renew its registration
531 before its expiration or within any period of extension granted
532 under this chapter, that person or company may obtain a renewal of
533 their license or registration by satisfying all of the
534 requirements for renewal and filing an application for renewal,



535 accompanied by a late renewal fee, within sixty (60) days of the
536 date that the license or registration expired.

537 From and after January 1, 2015, all applicants for a real
538 estate appraisal license renewal shall undergo a fingerprint-based
539 criminal history records check of the Mississippi central criminal
540 database and the Federal Bureau of Investigation criminal history
541 database pursuant to the provisions of Section 73-34-14.

542 **SECTION 9.** Section 73-34-35, Mississippi Code of 1972, is
543 amended as follows:

544 73-34-35. (1) An application for licensure or renewal may
545 be denied, and the rights of any licensed appraiser or licensed
546 certified real estate appraiser may be revoked or suspended, or
547 the holder of the license may be otherwise disciplined, in
548 accordance with the provisions of this chapter for any of the
549 following acts or omissions:

550 (a) Failing to meet the minimum qualifications for
551 licensure established under this chapter;

552 (b) Procuring or attempting to procure licensure under
553 this chapter by knowingly making a false statement, submitting
554 false information or making a material misrepresentation in an
555 application filed with the * * * board or procuring or attempting
556 to procure licensure through any form of fraud or
557 misrepresentation;



558 (c) Paying money other than the fees provided for by
559 this chapter to any member or employee of the * * * board to
560 procure licensure under this chapter;

561 (d) An act or omission in the practice of real estate
562 appraising which constitutes dishonesty, fraud or
563 misrepresentation with the intent to substantially benefit the
564 licensee or another person or with the intent to substantially
565 injure another person;

566 (e) Entry of a final civil or criminal judgment against
567 a licensee on grounds of fraud, misrepresentation or deceit;

568 (f) Conviction, including a conviction based upon a
569 plea or finding of guilty, of a crime which is substantially
570 related to the qualifications, functions or duties of a person
571 developing real estate appraisals and communicating real estate
572 appraisals to others;

573 (g) Engaging in the business of real estate appraising
574 under an assumed or fictitious name not properly registered in
575 this state;

576 (h) Paying a finder's fee or a referral fee;

577 (i) Making a false or misleading statement in that
578 portion of a written appraisal report that deals with professional
579 qualifications or in any testimony concerning professional
580 qualifications;



581 (j) Issuing an appraisal on any real property in which
582 the appraiser has an interest through fee simple ownership,
583 leasehold, rental agreement or auction agreement;

584 (k) Taking a listing for the sale of a property within
585 ninety (90) days of appraising such property, except as may be
586 otherwise agreed upon by all parties and disclosed in the listing
587 agreement; or

588 (l) Any act or conduct, whether the same or of a
589 different character than specified above, which constitutes or
590 demonstrates bad faith, incompetency or untrustworthiness; or
591 dishonest, fraudulent or improper dealing; or any other violation
592 of the provisions of this chapter and of rules and regulations
593 established by the board.

594 (2) In accordance with the laws of this state, and to the
595 extent permitted by any applicable federal legislation or
596 regulation, the board may censure an appraisal management company,
597 conditionally or unconditionally suspend or revoke any
598 registration issued under this chapter, or deny renewal of any
599 registration issued under this chapter, or levy fines or impose
600 civil penalties not to exceed Five Thousand Dollars (\$5,000.00),
601 if after appropriate investigation the board concludes that an
602 appraisal management company is attempting to perform, has
603 performed, or has attempted to perform any of the following acts:

604 (a) Committed any act in violation of this chapter;



605 (b) Violated any rule or regulation adopted by the
606 board in the interest of the public and consistent with the
607 provisions of this chapter; or

608 (c) Procured a registration for itself or any other
609 person by fraud, misrepresentation or deceit.

610 (3) In order to promote voluntary compliance, encourage
611 appraisal management companies to correct errors promptly, and
612 ensure a fair and consistent approach to enforcement, the board is
613 authorized to impose fines or civil penalties that are reasonable
614 in light of the nature, extent and severity of the violation. The
615 board is also authorized to take action against an appraisal
616 management company's registration, if at all, only after less
617 severe sanctions have proven insufficient to ensure behavior
618 consistent with this chapter. When deciding whether to impose a
619 sanction permitted by subsection (2), determining the sanction
620 that is most appropriate in a specific instance, or making any
621 other discretionary decision regarding the enforcement of this
622 chapter, the board shall consider whether an appraisal management
623 company:

624 (a) Has an effective program reasonably designed to
625 ensure compliance with this chapter;

626 (b) Has taken prompt and appropriate steps to correct
627 and prevent the recurrence of any detected violations; and

628 (c) Has independently reported to the board any
629 significant violations or potential violations of this chapter,



630 before an imminent threat of disclosure or investigation and
631 within a reasonably prompt time after becoming aware of their
632 occurrence.

633 (4) In addition to the reasons specified in subsection (1)
634 of this section, the board shall be authorized to suspend the
635 license of any licensee for being out of compliance with an order
636 for support, as defined in Section 93-11-153. The procedure for
637 suspension of a license for being out of compliance with an order
638 for support, and the procedure for the reissuance or reinstatement
639 of a license suspended for that purpose, and the payment of any
640 fees for the reissuance or reinstatement of a license suspended
641 for that purpose, shall be governed by Section 93-11-157 or
642 93-11-163, as the case may be. If there is any conflict between
643 any provision of Section 93-11-157 or 93-11-163 and any provision
644 of this chapter, the provisions of Section 93-11-157 or 93-11-163,
645 as the case may be, shall control.

646 **SECTION 10.** Section 73-34-41, Mississippi Code of 1972, is
647 amended as follows:

648 73-34-41. The * * * board may investigate * * * the actions
649 of an individual licensed or entity registered under this chapter
650 or an applicant for licensure, renewal or registration. Upon
651 compliance with the procedural requirements set forth in this
652 chapter, the board may revoke or suspend the license or otherwise
653 discipline a licensed appraiser, licensed certified real estate
654 appraiser or registered appraisal management company, or deny an



655 application or registration, for any of the acts or omissions set
656 forth in Section 73-34-35.

657 Upon receipt of information indicating that a licensed
658 appraiser, licensed certified real estate appraiser or a
659 registered appraisal management company may have committed a
660 violation under Section 73-34-35, the board may, upon compliance
661 with the procedural requirements set forth in this chapter, revoke
662 or suspend the license or otherwise discipline the licensee or
663 registrant, or deny an application or registration, for any of the
664 acts or omissions set forth in Section 73-34-35.

665 Upon receipt of information indicating that a licensed
666 appraiser, licensed certified real estate appraiser or registered
667 appraisal management company may have committed a violation under
668 Section 73-34-35, the * * * board * * * may cause one or more of
669 the investigators on its staff to make an investigation of the
670 facts to determine whether or not there is evidence of any such
671 violation. If technical assistance is required, a staff
672 investigator may consult with not more than two (2) of the voting
673 members of the board. If a voting member of the board is
674 consulted and renders assistance in an investigation, such member
675 shall be excused from service on the board in connection with any
676 administrative hearing that results from such investigation.

677 In any investigation made by the * * * board's investigative
678 staff, the board shall have the power to compel the attendance of
679 witnesses and the production of books, appraisal documents,



680 records and other papers, the power to administer oaths, and the
681 power to take testimony and receive evidence concerning all
682 matters within its jurisdiction.

683 If an investigation indicates that a licensed appraiser,
684 licensed certified real estate appraiser or registered appraisal
685 management company has committed a violation under Section
686 73-34-35, a formal complaint shall be prepared by the * * * board
687 staff * * * and served upon such real estate appraiser or
688 appraisal management company in accordance with the rules of the
689 board. This complaint shall require the accused party to file an
690 answer to the complaint within twenty (20) days of the date of
691 service.

692 In responding to a complaint filed by the staff of the * * *
693 board, the accused party may admit the allegations of the
694 complaint, deny the allegations of the complaint, or otherwise
695 plead. Failure to make a timely response shall be deemed an
696 admission of the allegations of the complaint.

697 Upon completion of the investigation of the complaint, the
698 board shall set a date, time and place for an administrative
699 hearing on the complaint.

700 **SECTION 11.** Section 73-34-45, Mississippi Code of 1972, is
701 amended as follows:

702 73-34-45. (1) The * * * board shall charge and collect
703 appropriate fees for its services under this chapter. The fees



704 charged shall not exceed the amounts indicated below and shall be
705 set by the board.

706 Application and examination.....\$225.00
707 Application only.....\$175.00
708 Initial and renewal license.....\$325.00
709 Delinquent renewal penalty.....100% of renewal fee
710 For each change of address.....\$ 25.00
711 For each duplicate license.....\$ 25.00
712 To change status as a licensee between active/inactive\$ 25.00
713 For each bad check received by the * * * board.....\$ 25.00

714 (2) (a) The board shall establish the fee to be paid by
715 each appraisal management company making application for
716 registration under this chapter that is sufficient for the
717 administration regulation and enforcement of the provisions of the
718 Mississippi Appraisal Management Company Registration Act (Section
719 73-34-101 et seq.), but in no case shall the fee for initial
720 registration be more than * * * One Thousand Five Hundred Dollars
721 (\$1,500.00) * * *.

722 (b) The board may establish a similar fee, not to
723 exceed * * * One Thousand Five Hundred Dollars (\$1,500.00) * * *,
724 for the renewal of any registration, and a delinquent renewal
725 penalty not to exceed one hundred percent (100%) of the renewal
726 fee.

727 (3) The board by rule shall establish and collect from each
728 appraisal management company (AMC) registered under this chapter



729 the national registry fee required by the Appraisal Subcommittee
730 for each person who is on the appraisal panel of the company and
731 licensed or certified as an appraiser in this state.

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

735 (i) The national registry fee required by the
736 Appraisal Subcommittee;

737 (ii) Information necessary for the board to
738 determine the national registry fee as required by the Appraisal
739 Subcommittee;

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

743 (iv) Any other information required by state or
744 federal law.

745 (b) The board shall deposit the national registry fees
746 collected under this section into an account maintained only for
747 purposes of collecting and disbursing the national registry fees
748 collected pursuant to this subsection.

749 (c) The national registry fees collected under this
750 section shall be transmitted to the Appraisal Subcommittee
751 regularly as required by the Appraisal Subcommittee and federal
752 law.



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

755 (4) The board may charge additional fees for its services
756 which the board deems appropriate to carry out its intent and
757 purpose. These additional fees shall not exceed the cost of
758 rendering the service.

759 (5) Except for those fees collected by the board as required
760 for disbursement to national registries, all fees charged and
761 collected under this chapter shall be paid by the * * * board at
762 least once a week, accompanied by a detailed statement thereof, to
763 the credit of the fund known as the "Real Estate Appraisal License
764 Fund," hereby created in the State Treasury. All monies which are
765 collected under this chapter shall be paid into and credited to
766 the fund for the use of the board in carrying out the provisions
767 of this chapter, including the payment of salaries and expenses,
768 printing an annual directory of licensees, and for educational
769 purposes. * * * The * * * board shall prepare an annual statement
770 of income and expenses related to its appraisal-related
771 administrative function.

772 **SECTION 12.** Section 73-34-47, Mississippi Code of 1972, is
773 amended as follows:

774 73-34-47. The * * * board shall issue to each licensed
775 appraiser or licensed certified real estate appraiser under this
776 chapter a license evidencing such licensure. The * * * board



777 shall * * * also issue a pocket card in such size and form as the
778 board approves.

779 A license issued under this chapter shall bear a license
780 number assigned by the * * * board. When signing an appraisal
781 report or certified appraisal report, the licensee shall place
782 such appraiser's license number adjacent to or immediately below
783 the title of "licensed appraiser" or "licensed certified
784 residential real estate appraiser" or "licensed certified general
785 real estate appraiser" or "licensed timberland appraiser." Such
786 license number shall also be used in all statements of
787 qualification, contracts or other instruments used by the license
788 holder when reference is made to such license holder's status as a
789 licensed appraiser or licensed certified real estate appraiser.

790 The license must bear the current physical address of the
791 licensee's place of business, which shall be a room either in his
792 or her home or an office elsewhere, to be used for the transaction
793 of the appraisal business. In case of removal from the designated
794 address, the licensee shall make application to the * * * board
795 before removal, or within ten (10) days after removal, designating
796 the new location of such office, whereupon the * * * board shall
797 forthwith issue a new license for the new location.

798 Licenses and pocket cards shall remain the property of the
799 state; and, upon any suspension or revocation of a license
800 pursuant to this chapter, the individual holding the related



801 license and pocket card shall immediately return such license and
802 pocket card to the * * * board.

803 The * * * board shall maintain and keep open for public
804 inspection during office hours a complete and properly indexed
805 record of all applications for licensure received and licenses
806 issued, renewed, revoked, cancelled or suspended under the
807 provisions of this chapter. A copy of any such record, except
808 pending investigation files, shall be made available to the
809 public, upon application to the * * * board, at such reasonable
810 price per copy as may be fixed by the * * * board.

811 **SECTION 13.** Section 73-34-49, Mississippi Code of 1972, is
812 amended as follows:

813 73-34-49. The * * * board shall prepare and issue at least
814 once each calendar year a roster showing the name and place of
815 business of each real estate appraiser currently licensed and
816 appraisal management company registered under the provisions of
817 this chapter. A copy of the roster shall be made available to the
818 public, upon application to the * * * board, at a reasonable price
819 per copy as may be fixed by the * * * board. The * * * board
820 shall send a copy of this list to the Appraisal Subcommittee of
821 the Federal Financial Institutions Examination Council, or its
822 designated agent.

823 **SECTION 14.** Section 73-34-51, Mississippi Code of 1972, is
824 amended as follows:



825 73-34-51. (1) Each applicant for licensure under this
826 chapter who is not a resident of this state shall submit, with his
827 application, an irrevocable consent that legal action arising out
828 of his activities as a real estate appraiser in this state may be
829 commenced against him in the proper court of any county of this
830 state in which a cause of action may arise or in which the
831 plaintiff may reside by service of process or pleading authorized
832 by laws of this state, by the Secretary of State, or by the * * *
833 administrator or director of the board. The consent shall
834 stipulate that the service of process or pleading shall be taken
835 in all courts to be valid and binding as if personal service had
836 been made upon the nonresident licensee in this state. The
837 consent shall be duly acknowledged. Every nonresident licensee
838 shall consent to have any hearings conducted by the board pursuant
839 to Section 73-34-35 at a place designated by the board.

840 (2) Any service of process or pleading shall be served on
841 the * * * Mississippi Real Estate * * * Appraisal Board by filing
842 duplicate copies, one (1) of which shall be filed in the office of
843 the board and the other forwarded by certified mail to the
844 last-known principal address of the nonresident licensee against
845 whom the process or pleading is directed.

846 (3) If, in the determination of the board, another state or
847 territory or the District of Columbia is deemed to have
848 substantially equivalent licensure laws for real estate
849 appraisers, an applicant for licensure in this state who is



850 licensed under the law of such other state, territory or district
851 may obtain a license as a real estate appraiser in this state upon
852 such terms and conditions as may be determined by the board
853 provided that disciplinary proceedings are not pending against
854 such applicant in his state of licensure. The issuance of a
855 license by reciprocity to a military-trained applicant, military
856 spouse or person who establishes residence in this state shall be
857 subject to the provisions of Section 73-50-1 or 73-50-2, as
858 applicable.

859 **SECTION 15.** Section 73-34-103, Mississippi Code of 1972, is
860 amended as follows:

861 73-34-103. (1) It is unlawful for a person to directly or
862 indirectly engage or attempt to engage in business as an appraisal
863 management company in this state or to advertise or hold itself
864 out as engaging in or conducting business as an appraisal
865 management company in this state without first obtaining a
866 registration issued by the Mississippi Real Estate * * * Appraisal
867 Board under the provisions of this chapter.

868 (* * * 2) An applicant for registration as an appraisal
869 management company in this state shall submit to the * * * board
870 an application on a form or forms prescribed by the board
871 accompanied by an original or certified copy of a surety bond
872 payable to the State of Mississippi in the amount of Twenty
873 Thousand Dollars (\$20,000.00) for the use, benefit and indemnity
874 of any person who suffers any damage or loss as a result of the



875 appraisal management company's breach of contract or of any
876 obligation arising therefrom or any violation of law.

877 * * *

878 (* * *3) An application for the registration required by
879 subsection (1) of this section shall, at a minimum, include:

880 (a) The name of the person seeking registration and the
881 fictitious name or names under which he does business in any
882 state;

883 (b) The business address of the entity seeking
884 registration;

885 (c) The phone contact information of the entity seeking
886 registration;

887 (d) If the person is not a corporation that is
888 domiciled in this state, the name and contact information for the
889 person's agent for service of process in this state;

890 (e) The name, address, and contact information for any
891 individual or any corporation, partnership, or other business
892 entity that owns ten percent (10%) or more of the appraisal
893 management company;

894 (f) The name, address, and contact information for one
895 (1) controlling person designated as the main contact for all
896 communication between the appraisal management company and
897 the * * * board;

898 (g) A certification that the person has a system and
899 process in place to verify that a person being added to the



900 appraiser panel of the appraisal management company holds a
901 license in good standing in this state under the Real Estate
902 Appraiser Licensing and Certification Act if a license or
903 certification is required to perform appraisals;

904 (h) A certification that the person requires appraisers
905 completing appraisals at its request to comply with the Uniform
906 Standards of Professional Appraisal Practice (USPAP), including
907 the requirements for geographic and product competence;

908 (i) A certification that the person has a system in
909 place to verify that only licensed or certified appraisers are
910 used for federally related transactions;

911 (j) A certification that the person has a system in
912 place to require that appraisals are conducted independently and
913 free from inappropriate influence and coercion as required by the
914 appraisal independence standards established under Section 129E of
915 the Truth in Lending Act, including the requirements for payment
916 of a reasonable and customary fee to appraisers when the appraisal
917 management company is providing services for a consumer credit
918 transaction secured by the principal dwelling of a consumer;

919 (k) A certification that the person maintains a
920 detailed record of each service request that it receives
921 and the appraiser that performs the residential real estate
922 appraisal services for the appraisal management company;

923 (l) An irrevocable Consent to Service of Process
924 required under Section 73-34-107;



925 (m) Any other information required by the board which
926 is reasonably necessary to implement Sections 73-34-101 through
927 73-34-131.

928 (3) An application for the renewal of a registration shall
929 include substantially similar information required for the initial
930 registration as noted in subsection (2), as determined by the
931 board.

932 (4) A registration granted by the * * * board under the
933 provisions of Sections 73-34-101 through 73-34-131 shall be valid
934 for one (1) year from the date on which it is issued.

935 (5) This section shall stand repealed on July 1, * * * 2027.

936 **SECTION 16.** Section 73-34-107, Mississippi Code of 1972, is
937 amended as follows:

938 73-34-107. Each person applying for a registration as an
939 appraisal management company that is not domiciled in this state
940 shall complete an irrevocable uniform consent to service of
941 process * * *.

942 **SECTION 17.** Section 73-34-113, Mississippi Code of 1972, is
943 amended as follows:

944 73-34-113. (1) An appraisal management company doing
945 business in this state as an appraisal management company shall
946 not:

947 (a) Knowingly employ any individual to perform
948 appraisal services, who has had a license or certificate to act as



949 an appraiser in this state or in any other state, refused, denied,
950 cancelled, surrendered in lieu of revocation, or revoked; or

951 (b) Knowingly enter into any independent contractor
952 arrangement for the performance of appraisal services, in verbal,
953 written, or other form, with any individual who has had a license
954 or certificate to act as an appraiser in this state or in any
955 other state, refused, denied, cancelled, surrendered in
956 lieu of revocation, or revoked.

957 (2) Before assigning appraisal orders, the appraisal
958 management company shall have a system in place to verify that a
959 person being added to the appraiser panel holds the appropriate
960 appraiser credential in good standing.

961 (3) Each appraisal management company doing business as an
962 appraisal management company shall certify to the * * * board on
963 an annual basis on a form prescribed by the * * * board that the
964 appraisal management company has systems in place to verify that:

965 (a) An individual on the appraiser panel has not had a
966 license or certification as an appraiser refused, denied,
967 cancelled, revoked or surrendered in lieu of a pending revocation
968 in the previous twelve (12) months; and

969 (b) Only licensed or certified appraisers are used to
970 complete appraisal assignments in connection with federally
971 related transactions.

972 **SECTION 18.** Section 73-34-117, Mississippi Code of 1972, is
973 amended as follows:



974 73-34-117. (1) Each appraisal management company doing
975 business in this state shall certify to the * * * board on an
976 annual basis that it requires appraisers completing appraisals at
977 its request to comply with the Uniform Standards of Professional
978 Appraisal Practice, including the requirements for geographic and
979 product competence.

980 (2) Each appraisal management company doing business in this
981 state shall certify to the * * * board on an annual basis that it
982 has a system in place to require that appraisals are conducted
983 independently and free from inappropriate influence and coercion
984 as required by the appraisal independence standards established
985 under Section 129E of the Truth in Lending Act, including the
986 requirement that fee appraisers be compensated at a customary and
987 reasonable rate when the appraisal management company is providing
988 services for a consumer credit transaction secured by the
989 principal dwelling of a consumer.

990 (3) Each appraisal management company doing business in this
991 state shall certify to the * * * board on an annual basis that it
992 has a system in place requiring payment to an independent contract
993 appraiser for the completion of an appraisal service within thirty
994 (30) days after the appraiser provides the completed appraisal
995 report to the appraisal management company, except in cases
996 involving a bona fide breach of contract, substandard performance
997 of services, or alternate payment terms agreed upon by the
998 appraiser and the appraisal management company.



999 (4) An appraisal management company shall not prohibit an
1000 appraiser from reporting the fee paid to the appraiser in the body
1001 of the appraisal report, however an appraisal management company
1002 may require an appraiser to present any such disclosure in a
1003 specified format and location.

1004 **SECTION 19.** Section 73-34-129, Mississippi Code of 1972, is
1005 amended as follows:

1006 73-34-129. (1) (a) * * * An appraisal management company
1007 may not remove an appraiser from its appraiser panel, or otherwise
1008 refuse to assign requests for real estate appraisal services to an
1009 independent appraiser without:

1010 (b) Notifying the appraiser in writing of the reasons
1011 why the appraiser is being removed from the appraiser panel of the
1012 appraisal management company;

1013 (c) If the appraiser is being removed from the panel
1014 for illegal conduct, violation of USPAP, or a violation of state
1015 licensing standards, notifying the appraiser of the nature of the
1016 alleged conduct or violation;

1017 (d) Providing an opportunity for the appraiser to
1018 respond to the notification of the appraisal management company.

1019 (2) An appraiser who is removed from the appraiser panel of
1020 an appraisal management company for alleged illegal conduct,
1021 violation of USPAP, or violation of state licensing standards, may
1022 file a complaint with the board for a review of the decision of
1023 the appraisal management company. The scope of the * * * board's



1024 review in any such case is limited to determining whether the
1025 appraisal management company has complied with subsection (1) and
1026 whether illegal conduct, a violation of USPAP, or a violation of
1027 state licensing standards has occurred.

1028 (3) If an appraiser files a complaint against an appraisal
1029 management company under subsection (2), the * * * board shall
1030 adjudicate the complaint within one hundred eighty (180) days.

1031 (4) If after opportunity for hearing and review, the * * *
1032 board determines that an appraisal management company acted
1033 improperly in removing the appraiser from the appraiser panel, or
1034 that the appraiser did not commit a violation of law, a violation
1035 of USPAP, or a violation of state licensing standards, the * * *
1036 board shall:

1037 (i) Provide written findings to the involved
1038 parties;

1039 (ii) Provide an opportunity for the appraisal
1040 management company and/or the appraiser to respond to the
1041 findings; and

1042 (iii) Make recommendations for action.

1043 **SECTION 20.** Section 73-34-131, Mississippi Code of 1972, is
1044 amended as follows:

1045 73-34-131. The conduct of adjudicatory proceedings in
1046 accordance with applicable state laws for violations of Sections
1047 73-34-101 through 73-34-131 is vested in the * * * board, such
1048 that:



1049 (a) Before censuring any registrant, or suspending or
1050 revoking any registration, the * * * board shall notify the
1051 registrant in writing of any charges made at least twenty (20)
1052 days before the date set for the hearing and shall afford the
1053 registrant an opportunity to be heard in person or by counsel.

1054 (b) The written notice shall be satisfied by personal
1055 service on the controlling person of the registrant, or the
1056 registrant's agent for service of process in this state, or by
1057 sending the notice by certified mail, return receipt requested to
1058 the controlling person of the registrant to the registrant's
1059 address on file with the * * * board.

1060 (c) The hearing on the charges shall be at a time and
1061 place prescribed by the * * * board and in accordance with the
1062 applicable state laws.

1063 (d) The * * * board may make findings of fact and shall
1064 deliver or mail such findings to the registrant charged with an
1065 offense under Sections 73-34-101 through 73-34-131.

1066 **SECTION 21.** Section 39-21-3, Mississippi Code of 1972, is
1067 amended as follows:

1068 39-21-3. (1) A facility to house the Mississippi Craft
1069 Center may be located within the corporate limits of Ridgeland,
1070 Mississippi.

1071 (2) Consideration for the purchase of the property described
1072 in subsection (1) of this section necessary for the construction
1073 of the facility to house the Mississippi Craft Center shall not



1074 exceed the average of the fair market price for such real property
1075 as determined by two (2) professional property appraisers selected
1076 by the Department of Finance and Administration and certified and
1077 licensed by the Mississippi Real Estate * * * Appraisal Board.
1078 Appraisal fees shall be paid by the Department of Finance and
1079 Administration from the proceeds of the bonds issued pursuant to
1080 Chapter 501, Laws of 1997.

1081 **SECTION 22.** Section 29-1-209, Mississippi Code of 1972, is
1082 amended as follows:

1083 29-1-209. (1) It is expressly provided and stipulated that
1084 the land which is conveyed pursuant to Sections 29-1-205 and
1085 29-1-209 shall be used in the furtherance of the work of the
1086 organization and with the understanding that if or when the
1087 property is no longer used exclusively for that purpose that the
1088 title to the property and all improvements, rights and
1089 appurtenances thereon shall revert to and be vested in the State
1090 of Mississippi, under the following condition: Consideration for
1091 the reversion of any improvements constructed on the property by
1092 the organization shall be paid by the State of Mississippi to the
1093 organization from any funds appropriated or otherwise made
1094 available for such purpose. Consideration for such reversion
1095 shall be the average of the fair market value of such improvements
1096 as determined by two (2) professional property appraisers, one (1)
1097 of whom to be selected by the Department of Finance and
1098 Administration and one (1) of whom to be selected by the



1099 organization, who are certified and licensed by the Mississippi
1100 Real Estate * * * Appraisal Board. Appraisal fees shall be paid
1101 by the selecting party. Fair consideration shall also be paid by
1102 the State of Mississippi for any payments made by the nationally
1103 recognized organization to the state for the purchase of such
1104 property.

1105 (2) It is expressly provided that the land which is conveyed
1106 pursuant to Sections 29-1-205 and 29-1-209 shall automatically
1107 revert to and be vested in the state if construction of the
1108 national headquarters has not commenced within two (2) years from
1109 the conveyance of such property.

1110 **SECTION 23.** Section 73-35-4, Mississippi Code of 1972, is
1111 amended as follows:

1112 73-35-4. (1) A person licensed under this chapter may
1113 prepare a broker's price opinion and charge and collect a fee for
1114 such opinion if:

1115 (a) The license of that licensee is active and in good
1116 standing; and

1117 (b) The broker's price opinion meets the requirements
1118 of subsections (3) and (4) of this section.

1119 (2) Notwithstanding any provision to the contrary, a person
1120 licensed under this chapter may prepare a broker's price opinion
1121 for:

1122 (a) An existing or potential seller for the purposes of
1123 listing and selling a parcel of real property;



1124 (b) An existing or potential buyer of a parcel of real
1125 property;

1126 (c) A third party making decisions or performing due
1127 diligence related to the potential listing, offering, sale,
1128 exchange, option, lease or acquisition price of a parcel of real
1129 property; or

1130 (d) An existing or potential lienholder or other third
1131 party for any purpose other than as the basis to determine the
1132 value of a parcel of real property, for a mortgage loan
1133 origination, including first and second mortgages, refinances, or
1134 equity lines of credit.

1135 (e) The provisions of this subsection do not preclude
1136 the preparation of a broker's price opinion to be used in
1137 conjunction with or in addition to an appraisal.

1138 (3) A broker's price opinion prepared under the authority
1139 granted in this section shall be in writing and shall conform to
1140 the standards and guidelines published by a nationally recognized
1141 association of providers of broker price opinions. The
1142 Mississippi Real Estate Commission shall promulgate regulations
1143 that are consistent with, but not limited to, the standards and
1144 guidelines of a nationally recognized association of providers of
1145 broker price opinions.

1146 (4) A broker's price opinion shall be in writing and contain
1147 the following:



1148 (a) A statement of the intended purpose of the price
1149 opinion;
1150 (b) A brief description of the subject property and
1151 property interest to be priced;
1152 (c) The basis of reasoning used to reach the conclusion
1153 of the price, including the applicable market data and/or
1154 capitalization computation;
1155 (d) Any assumptions or limiting conditions;
1156 (e) A disclosure of any existing or contemplated
1157 interest of the broker or salesperson issuing the opinion;
1158 (f) The effective date of the price opinion;
1159 (g) The name and signature of the broker or salesperson
1160 issuing the price opinion;
1161 (h) The name of the real estate brokerage firm for
1162 which the broker or salesperson is acting;
1163 (i) The signature date;
1164 (j) A disclaimer stating that, "This opinion is not an
1165 appraisal of the market value of the property, and may not be used
1166 in lieu of an appraisal. If an appraisal is desired, the services
1167 of a licensed or certified appraiser must be obtained. This
1168 opinion may not be used by any party as the primary basis to
1169 determine the value of a parcel of real property for a mortgage
1170 loan origination, including first and second mortgages, refinances
1171 or equity lines of credit."; and



1172 (k) A certification that the licensee is covered by
1173 errors and omissions insurance, to the extent required by state
1174 law, for all liability associated with the preparation of the
1175 broker's price opinion.

1176 (5) If a broker's price opinion is submitted electronically
1177 or on a form supplied by the requesting party:

1178 (a) A signature required by paragraph (g) of subsection
1179 (4) may be an electronic signature, as defined in Section 75-12-3.

1180 (b) A signature required by paragraph (g) of subsection
1181 (4) and the disclaimer required by paragraph (j) of subsection (4)
1182 may be transmitted in a separate attachment if the electronic
1183 format or form supplied by the requesting party does not allow
1184 additional comments to be written by the licensee. The electronic
1185 format or the form supplied by the requesting party must:

1186 (i) Reference the existence of a separate
1187 attachment; and

1188 (ii) Include a statement that the broker's price
1189 opinion is not complete without the attachment.

1190 (6) Notwithstanding any provisions to the contrary, a person
1191 licensed pursuant to this chapter may not prepare a broker's price
1192 opinion for any purpose in lieu of an appraisal when an appraisal
1193 is required by federal or state statute. A broker's price opinion
1194 which estimates value or worth of a parcel of real estate rather
1195 than sales price shall be deemed to be an appraisal and may not be
1196 prepared by a licensed broker or sales agent under the authority



1197 of their * * * license but may only be prepared by a duly licensed
1198 appraiser and must meet the regulations promulgated by the
1199 Mississippi Real Estate * * * Appraisal Board. A broker's price
1200 opinion may not under any circumstances be referred to as a
1201 valuation or appraisal.

1202 **SECTION 24.** Section 93-11-64, Mississippi Code of 1972, is
1203 amended as follows:

1204 93-11-64. (1) The Department of Human Services and its
1205 divisions, and any agency, office or registry established by the
1206 department, or which works in conjunction with the department, or
1207 is authorized to supply information to the department, may use
1208 social security numbers for the purpose of locating parents or
1209 alleged parents, establishing parentage, and establishing the
1210 amount of, modifying, or enforcing child support obligations.

1211 (2) This section requires that the Social Security number
1212 of:

1213 (a) Except as otherwise provided in Section 73-34-13,
1214 any applicant for a state-issued license be recorded on the
1215 application;

1216 (b) Any individual who is subject to a divorce decree,
1217 support order, or paternity determination or acknowledgment be
1218 placed in the records relating to the matter; and

1219 (c) Any individual who has died be placed in the
1220 records relating to the death and be recorded on the death
1221 certificate.



1222 **SECTION 25.** Section 1 of this act shall be codified in Title
1223 73, Chapter 34, Mississippi Code of 1972.

1224 **SECTION 26.** This act shall take effect and be in force from
1225 and after July 1, 2023.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO PROVIDE THAT THE MISSISSIPPI REAL ESTATE APPRAISER
2 LICENSING AND CERTIFICATION BOARD SHALL BE SEPARATED FROM THE
3 MISSISSIPPI REAL ESTATE COMMISSION AND BECOME THE MISSISSIPPI REAL
4 ESTATE APPRAISAL BOARD; TO PROVIDE FOR THE TRANSITION OF FUNCTIONS
5 AND RESOURCES SO THAT BY JULY 1, 2023, THE MISSISSIPPI REAL ESTATE
6 APPRAISAL BOARD SHALL BE FULLY FUNCTIONAL AND INDEPENDENT FROM THE
7 MISSISSIPPI REAL ESTATE COMMISSION; TO REQUIRE THE MISSISSIPPI
8 STATE PERSONNEL BOARD, THE DEPARTMENT OF FINANCE AND
9 ADMINISTRATION AND THE DEPARTMENT OF INFORMATION TECHNOLOGY
10 SERVICES TO PROVIDE SUPPORT DURING THE TRANSITION; TO AMEND
11 SECTIONS 73-34-3 AND 73-34-5, MISSISSIPPI CODE OF 1972, TO
12 CONFORM; TO AMEND SECTION 73-34-7, MISSISSIPPI CODE OF 1972, TO
13 PROVIDE THAT THE MEMBERSHIP OF THE MISSISSIPPI REAL ESTATE
14 APPRAISAL BOARD SHALL CONSIST OF FIVE MEMBERS TO BE APPOINTED BY
15 THE GOVERNOR, FOUR OF WHOM SHALL BE FROM THE CONGRESSIONAL
16 DISTRICTS AS THEY EXISTED ON JULY 1, 2004, AND ONE FROM THE
17 STATE-AT-LARGE; TO AMEND SECTION 73-34-9, MISSISSIPPI CODE OF
18 1972, TO CONFORM; TO AMEND SECTION 73-34-13, MISSISSIPPI CODE OF
19 1972, TO PROVIDE THAT ONLY THE LAST FOUR DIGITS OF AN APPLICANT'S
20 SOCIAL SECURITY NUMBER SHALL BE REQUIRED TO GO ON THE LICENSE
21 APPLICATION; TO AMEND SECTIONS 73-34-17, 73-34-27, 73-34-35,
22 73-34-41, 73-34-45, 73-34-47, 73-34-49 AND 73-34-51, MISSISSIPPI
23 CODE OF 1972, TO CONFORM; TO AMEND SECTION 73-34-103, MISSISSIPPI
24 CODE OF 1972, TO EXTEND THE REPEAL DATE FROM JULY 1, 2026, UNTIL
25 JULY 1, 2027, AND TO CONFORM; TO AMEND SECTIONS 73-34-107,
26 73-34-113 AND 73-34-117, MISSISSIPPI CODE OF 1972, TO CONFORM; TO
27 AMEND SECTION 73-34-129, MISSISSIPPI CODE OF 1972, TO REMOVE THE
28 PROVISION THAT ALLOWS AN APPRAISAL MANAGEMENT COMPANY TO REMOVE AN
29 APPRAISER FROM ITS APPRAISER PANEL WITHIN THE FIRST NINETY DAYS
30 AFTER AN INDEPENDENT APPRAISER IS FIRST ADDED TO THE APPRAISER
31 PANEL OF AN APPRAISAL MANAGEMENT COMPANY, AND TO CONFORM; TO AMEND
32 SECTIONS 73-34-131, 39-21-3, 29-1-209, 73-35-4 AND 93-11-64,
33 MISSISSIPPI CODE OF 1972, TO CONFORM; AND FOR RELATED PURPOSES.

