

House Bill 253 (AS PASSED HOUSE AND SENATE)

By: Representatives Ballinger of the 23<sup>rd</sup>, Benton of the 31<sup>st</sup>, Harrell of the 106<sup>th</sup>, Teasley of the 37<sup>th</sup>, Maxwell of the 17<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Chapter 39A of Title 43 of the Official Code of Georgia Annotated, relating to real  
2 estate appraisers, so as to change certain provisions relating to requirements for the  
3 establishment and maintenance of a real estate appraisal management company; to provide  
4 for related matters; to provide for an effective date; to repeal conflicting laws; and for other  
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 39A of Title 43 of the Official Code of Georgia Annotated, relating to real estate  
9 appraisers, is amended by revising subsection (e) of Code Section 43-39A-14.1, relating to  
10 requirements for the establishment and maintenance of a real estate appraisal management  
11 company, as follows:

12 "(e) An appraisal management company shall not pay any fees to an appraiser performing  
13 or attempting to perform any real estate appraisal activity in a federally related transaction  
14 without complying with the rules and regulations adopted by the board to regulate such  
15 transactions in accordance with 15 U.S.C. Section 1601, et seq., and the regulations  
16 promulgated thereunder and the standards required by the federal financial institutions  
17 regulatory agency that regulates the financial transaction for which the appraisal  
18 assignment is undertaken, including, but not limited to, compensation to appraisers that is  
19 customary and reasonable for appraisals being performed for one- to four-family residential  
20 units in the market area of the property being appraised. An appraisal management  
21 company shall separately state to the client the fees paid to an appraiser for appraisal  
22 services and the fees charged by the appraisal management company for services  
23 associated with the management of the appraisal process, including procurement of the  
24 appraiser's services."

25 **SECTION 2.**

26 This Act shall become effective upon its approval by the Governor or upon its becoming law  
27 without such approval.

28 **SECTION 3.**

29 All laws and parts of laws in conflict with this Act are repealed.