

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 56th Legislature (2017)

4 HOUSE BILL 1505

 By: Strohm

7 AS INTRODUCED

8 An Act relating to professions and occupations;
9 amending 59 O.S. 2011, Section 858-732, which relates
10 to the Oklahoma Certified Real Estate Appraisers Act;
11 requiring invoice be included in certain real
12 property valuations; amending 59 O.S. 2011, Section
13 858-818, which relates to the Oklahoma Appraisal
14 Management Company Regulation Act; modifying
15 disclosure of fees; and providing an effective date.

14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-732, is
16 amended to read as follows:

17 Section 858-732. A. All persons listed in paragraph 2 of
18 subsection A of Section 858-702 of this title must conduct all real
19 property valuations and any real property valuation-related activity
20 in conformance with the following:

21 1. An appraiser must perform ethically and competently and not
22 engage in conduct that is unlawful, unethical or improper. An
23 appraiser who could reasonably be perceived to act as a
24 disinterested third party in rendering an unbiased real property

1 valuation must perform assignments with impartiality, objectivity
2 and independence and without accommodation of personal interests;

3 2. The acceptance of compensation that is contingent upon the
4 reporting of a predetermined value or a direction in value that
5 favors the cause of the client, the amount of the value estimate,
6 the attainment of a stipulated result or the occurrence of a
7 subsequent event is unethical;

8 3. The payment of undisclosed fees, commissions or things of
9 value in connection with the procurement of real property valuation
10 assignments is unethical;

11 4. When providing services independently or not in an employer
12 or employee relationship, an invoice for service exhibiting
13 compensation to the appraiser shall be included with all
14 assignments;

15 5. Advertising for or soliciting appraisal assignments in a
16 manner which is false, misleading or exaggerated is unethical;

17 ~~5.~~ 6. An appraiser must protect the confidential nature of the
18 appraiser-client relationship; and

19 ~~6.~~ 7. Using or attempting to use the seal, certificate, or
20 license of another as their own; falsely impersonating any duly
21 licensed appraiser; using or attempting to use an inactive, expired,
22 suspended, or revoked license; or aiding or abetting any of the
23 foregoing is unethical.

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1 B. Although this code of ethics is based upon the ethics
2 provisions of the Uniform Standards of Professional Appraisal
3 Practice, it is not the intent of the Legislature to incorporate the
4 standards set forth in the Uniform Standards of Professional
5 Appraisal Practice.

6 SECTION 2. AMENDATORY 59 O.S. 2011, Section 858-818, is
7 amended to read as follows:

8 Section 858-818. A. An AMC registered under the Oklahoma
9 Appraisal Management Company Regulation Act shall be required to
10 have a system in place to disclose to its client the fees paid for
11 appraisal management services and the fees paid to the appraiser for
12 the completion for an appraisal assignment.

13 B. An AMC registered under the Oklahoma Appraisal Management
14 Company Regulation Act that applies for registration in this state
15 shall not prohibit an appraiser that is part of an appraiser panel
16 of the AMC from ~~recording~~ including the invoice describing the fee
17 that the appraiser was paid by the AMC for the performance of the
18 appraisal within the communication of the appraisal that is
19 submitted by the appraiser to the AMC.

20 SECTION 3. This act shall become effective November 1, 2017.

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22 COMMITTEE REPORT BY: COMMITTEE ON GOVERNMENT MODERNIZATION, dated
23 02/09/2017 - DO PASS.

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