

SENATE BILL 2108

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 62,
Chapter 39, relative to real estate appraisers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 62-39-329, is amended by deleting the section and substituting instead the following:

(a) It is the intent of this chapter that real estate appraisals be performed in accordance with generally accepted appraisal standards.

(b) State licensed or certified real estate appraisers must comply with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the appraisal standards board (ASB) of the appraisal foundation when performing appraisals for federally related transactions and any other duly established standards of the commission. The commission shall not establish any criteria for licensure that are more stringent than the criteria established by the federal appraiser qualification board (AQB).

(c) A state licensed or certified real estate appraiser may comply with a standard of valuation practice other than the USPAP promulgated by the ASB of the appraisal foundation when performing an appraisal, an analysis, or a valuation appraisal for any purpose other than a federally related transaction.

SECTION 2. The Tennessee Real Estate Appraisers Commission is authorized to promulgate rules to effectuate the purposes of this act. The rules shall be promulgated in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.