

House BILL NO. 510

INTRODUCED BY

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A BILL FOR AN ACT ENTITLED: "AN ACT PROHIBITING UNLICENSED PERSONS FROM CONDUCTING REAL ESTATE APPRAISALS FOR THE PURPOSES OF OBTAINING LOANS FROM FEDERALLY INSURED LENDING INSTITUTIONS; AND AMENDING SECTION 37-54-201, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 37-54-201, MCA, is amended to read:

"37-54-201. Real estate appraiser license -- exceptions -- scope and display of license. (1) Upon proof that an applicant meets the qualifications set out in 37-54-202 and upon payment of license fees adopted under 37-54-105, the board shall issue to the applicant a real estate appraiser license.

(2) The term "licensed real estate appraiser" may not be used to describe a firm, partnership, corporation, group, or anyone other than an individual licensee. However, a licensed real estate appraiser may engage in real estate appraisal as a professional corporation.

(3) ~~Nothing in this chapter precludes a person who is not a licensed or certified real estate appraiser from appraising real property for nonfederally related transactions for compensation, provided the person does not represent himself as a licensed or certified real estate appraiser. It is unlawful for a person to engage in the appraisal of real estate or real property for compensation or valuable consideration for the purposes of obtaining a loan from a federally insured lending institution without first obtaining a license or certification in accordance with board guidelines. A person who refers to himself or his company as being licensed under this section or certified under 37-54-302 through 37-54-304 without possessing the applicable license or certificate is guilty of a misdemeanor.~~

(4) This section does not:

(a) prohibit a person who is licensed to practice in this state under any law from engaging in the practice for which ~~he~~ the person is licensed;

(b) apply to public officials in the conduct of their official duties that are not governed by the rules established by the ~~Federal Financial Institutions Examination Council~~ federal financial institutions examination council (FFIEC) agencies;

