

House Bill 253

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 federal law and the standards required by the federal  
16 financial institutions regulatory agency that regulates the financial transaction for which  
17 the appraisal assignment is undertaken, including, but not limited to, compensation to  
18 appraisers that is customary and reasonable for appraisals being performed for one to four  
19 family residential units in the market area of the property being appraised. An appraisal  
20 management company shall separately state to the client the fees paid to an appraiser for  
21 appraisal services and the fees charged by the appraisal management company for services  
22 associated with the management of the appraisal process, including procurement of the  
23 appraiser's services."

24 **SECTION 2.**

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

27 **SECTION 3.**

28 All laws and parts of laws in conflict with this Act are repealed.