

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 540 of the Regular Session

As Engrossed: H3/1/07

A Bill

State of Arkansas
86th General Assembly
Regular Session, 2007

HOUSE BILL 1506

By: Representative Jeffrey

For An Act To Be Entitled

AN ACT TO EXPAND THE APPLICABILITY OF THE ARKANSAS APPRAISER LICENSING AND CERTIFICATION ACT TO REAL ESTATE BROKERS AND REAL ESTATE SALES PERSONS IN CIRCUMSTANCES INVOLVING AN INTERSTATE TRANSACTION OR A FEDERALLY RELATED TRANSACTION; TO PROHIBIT CERTAIN USES OF THE TERMS "APPRAISAL" AND "MARKET VALUE"; AND FOR OTHER PURPOSES.

Subtitle

TO LIMIT THE INAPPLICABILITY OF THE ARKANSAS APPRAISER LICENSING AND CERTIFICATION ACT TO REAL ESTATE BROKERS AND REAL ESTATE SALES PERSONS AND TO PROHIBIT CERTAIN USES OF THE TERMS "APPRAISAL" AND "MARKET VALUE".

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

SECTION 1. Arkansas Code § 17-14-104(a)(1), concerning the applicability of the Arkansas Appraiser Licensing and Certification Act, is amended to read as follows:

(a)(1)(A) ~~This chapter shall~~ Except when an interstate transaction or a federally related transaction is involved, this chapter does not apply to a real estate broker or sales person licensed by this state who:

(A)(i) In the ordinary course of his or her business, gives to a potential seller or third party a written report called a market analysis or a broker's price opinion as to the recommended listing price of real estate or an opinion to a potential purchaser or third party as to the recommended price of real estate; or

(B)(ii) Provides testimony regarding an opinion of the value of real property pursuant to § 28-51-302.

(B) A broker's price opinion or a market analysis issued in this state in connection with an interstate transaction or a federally related transaction shall not contain the term "appraisal" or the term "market value".

(C) The prohibition of subdivision (a)(1)(B) of this section is not applicable to an intrastate, non-federally related broker's price opinion or market analysis.

/s/ Jeffrey

NOTE: HB 1506 passed and is now ACT 540 of 2007

It effectively bans the use of a Brokers Price Opinion in Arkansas that contains the words "appraisal" or "market value", if the report is to be used in a federally-related transaction or a sale of a loan via interstate commerce.

This includes FHLMC form 1092 the FNMA BPO form and many others available on form discs.

If you catch a Realtor, or an appraiser using a BPO as a form of "cheapo" appraisal, simply turn the appraisal into the Appraisal Board for prosecution as a Class "B" Misdemeanor.

APPROVED: 3/28/2007

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 278 of the Regular Session

Act 278 of the Regular Session

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: H2/10/05

A Bill

HOUSE BILL 1333

5 By: Representatives Jeffrey, Dickinson, Mack, Mahony, Ragland, Adcock, Hardy, Harrelson
6 By: Senators Altes, G. Jeffress, Laverty, Wilkinson
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For An Act To Be Entitled

10 AN ACT TO LIMIT THE PERIOD OF TIME IN WHICH THE
11 ARKANSAS APPRAISER LICENSING AND CERTIFICATION
12 BOARD CAN INITIATE AN INVESTIGATION AND CONDUCT A
13 DISCIPLINARY HEARING; AND FOR OTHER PURPOSES.
14

Subtitle

15 AN ACT TO LIMIT THE PERIOD OF TIME IN
16 WHICH THE ARKANSAS APPRAISER LICENSING
17 AND CERTIFICATION BOARD CAN INITIATE AN
18 INVESTIGATION AND CONDUCT A DISCIPLINARY
19 HEARING.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 17-14-206 is amended to read as follows:
26 17-14-206. Complaints and disciplinary procedures.

27 (a) The Arkansas Appraiser Licensing and Certification Board may upon
28 its own motion or upon written complaint of any person, and after notice and
29 hearing as prescribed by the Arkansas Administrative Procedure Act, § 25-15-
30 201 et seq., suspend or revoke the registration, license, or certification of
31 any registrant, licensee, or certificate holder and issue a fine up to the
32 amount of one thousand dollars (\$1,000) per violation occurrence or take any
33 other appropriate disciplinary action for:

34 (1) Violation of any provision of this chapter;

35 (2) Falsifying any application for licensure or certification or

1 otherwise providing any false information to the board;

2 (3)(A) Conviction in any jurisdiction of any misdemeanor
3 involving moral turpitude or of any felony.

4 (B) A plea of nolo contendere or no contest shall be
5 considered a conviction for the purposes of this section;

6 (4) Any actions demonstrating untrustworthiness, incompetence,
7 dishonesty, gross negligence, material misrepresentation, fraud, or unethical
8 conduct in any dealings subject to this chapter or these regulations;

9 (5) Adjudication of insanity;

10 (6) Use of advertising or solicitation which is false,
11 misleading, or is otherwise deemed unprofessional by the board;

12 (7) Employing directly or indirectly any unlicensed person to
13 perform any actions subject to this chapter;

14 (8) Habitual or excessive use of intoxicants or illegal drugs;
15 or

16 (9) Failure to meet continuing education requirements within the
17 proper time period.

18 (b) Except in cases in which a licensee, registrant, or certificate
19 holder has obtained a license by false or fraudulent representation, the
20 board shall not investigate the actions of or conduct any disciplinary
21 hearing regarding any licensee, registrant, or certificate holder unless the
22 complaint is filed or the investigation is initiated within three (3) years
23 from the date of the actions complained of or concerning which an
24 investigation is initiated.

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26 /s/ Jeffrey, et al

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29 APPROVED: 2/24/2005

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32 APPROVED: 02/24/2005

By: Representative Hinshaw

AS ENGROSSED 2/18/87

Representative Dawson

AS ENGROSSED 3/6/87 AS ENGROSSED 4/6/87

For An Act To Be Entitled

1 "AN ACT TO GRANT ARCHITECTS, ENGINEERS, SURVEYORS,
2 APPRAISERS, ABSTRACTORS, AND TITLE INSURANCE AGENTS, LIENS
3 AGAINST LANDS, BUILDINGS AND OTHER IMPROVEMENTS FOR THE
4 CONTRACTED PRICE OF THEIR SERVICES RELATING TO SUCH LANDS,
5 BUILDINGS AND IMPROVEMENTS; AND FOR OTHER PURPOSES.
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7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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9 SECTION 1. Every architect, engineer, surveyor, appraiser, abstractor,
10 or title insurance agent who shall do or perform any architectural engi-
11 neering, surveying, appraisal or abstracting work on, or who shall issue any
12 title insurance policy on any land, building, erection or improvement upon
13 land, under or by virtue of any written agreement for performance of such work
14 with the owner (or his agent) thereof shall have a lien upon such land,
15 building, erection or improvement to the extent of the agreed contract price
16 or a reasonable price for those services; provided, however, the lien does
17 not attach to the land, building, ^{until} the lien is duly filed of record with the
18 Circuit Clerk and Recorder in the county in which the land, building, errec-
19 tion or improvement is located. This recorded lien will be enforced in the
20 same manner as a mechanic's or contractor's lien."
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22 SECTION 2. All laws and parts of laws in conflict with this Act are
23 hereby repealed.
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/s/ Jerry Hinshaw et al

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4/14/87
APPROVED BY *[Signature]*
GOVERNOR