

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB717

Chairperson: Senator Mike Gloor

Committee: Banking, Commerce and Insurance

Date of Hearing: January 27, 2014

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB717 would update the Nebraska Real Property Appraiser Act with the necessary requirements for compliance with the federal real property appraiser qualification criteria that become effective January 1, 2015. The Nebraska Real Property Appraiser Board must adhere to the criteria to meet the requirements promulgated by the federal Appraisal Subcommittee under the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The Appraisal Subcommittee monitors the requirements of Title XI of FIRREA. The Appraisal Subcommittee is authorized by Title XI to take action against noncomplying states. The Appraisal Subcommittee may remove all Nebraska credentialed appraisers from the Federal Registry, resulting in no appraisers qualified to appraise real property in connection with federally related transactions, which is approximately 80-90% of all mortgage loan activity. The Appraisal Subcommittee is also charged with monitoring and reviewing the practices, procedures, activities, and organizational structure of the Appraisal Foundation, which develops the real property appraiser qualification criteria through its Appraiser Qualifications Board. The changes in this bill primarily affect qualifications for each level of credential, but also affect reciprocal credentialing, and continuing education.

Principal Introducer: _____

Senator Mike Gloor