

LEGISLATURE OF NEBRASKA
ONE HUNDRED SIXTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 77

Introduced by Williams, 36.

Read first time January 10, 2019

Committee: Banking, Commerce and Insurance

1 A BILL FOR AN ACT relating to real property; to amend sections
2 76-2207.27, 76-2207.30, 76-2222, 76-2228.01, 76-2228.02, 76-2230,
3 76-2231.01, 76-2232, 76-2236, 76-2238, and 76-3202, Reissue Revised
4 Statutes of Nebraska; to change provisions of the Real Property
5 Appraiser Act and alphabetize and redefine terms in the Nebraska
6 Appraisal Management Company Registration Act; to harmonize
7 provisions; and to repeal the original sections.
8 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 76-2207.27, Reissue Revised Statutes of Nebraska,
2 is amended to read:

3 76-2207.27 Education provider means: Any real property appraisal or
4 real estate related person; organization; proprietary school; accredited
5 degree-awarding community college, college, or university; ~~or~~ state or
6 federal agency; or such other provider that may be approved by the board
7 that provides appraiser ~~qualifying or continuing~~ training or education.

8 Sec. 2. Section 76-2207.30, Reissue Revised Statutes of Nebraska, is
9 amended to read:

10 76-2207.30 Financial Institutions Reform, Recovery, and Enforcement
11 Act of 1989 means the act as it existed on January 1, 2019 ~~2018~~.

12 Sec. 3. Section 76-2222, Reissue Revised Statutes of Nebraska, is
13 amended to read:

14 76-2222 (1) The Real Property Appraiser Board is hereby created. The
15 board shall consist of five members. One member who is a certified real
16 property appraiser shall be selected from each of the three congressional
17 districts, and two members shall be selected at large. The two members
18 selected at large shall include one representative of financial
19 institutions and one licensed real estate broker ~~who also holds a~~
20 ~~credential as a licensed or certified real property appraiser~~. The
21 Governor shall appoint the members of the board.

22 (2) The term of each member of the board shall be five years. Upon
23 the expiration of his or her term, a member of the board shall continue
24 to hold office until the appointment and qualification of his or her
25 successor. No person shall serve as a member of the board for consecutive
26 terms. Any vacancy shall be filled in the same manner as the original
27 appointment. The Governor may remove a member for cause.

28 (3) The members of the board shall elect a chairperson during the
29 first meeting of each year from among the members.

30 (4) Three members of the board, at least two of whom are real
31 property appraisers, shall constitute a quorum.

1 (5) Each member of the board shall receive a per diem of one hundred
2 dollars per day (a) for each scheduled meeting of the board or a
3 committee of the board at which the member is present and (b) actually
4 spent in traveling to and from and attending meetings and conferences of
5 the Association of Appraiser Regulatory Officials and its committees and
6 subcommittees or of The Appraisal Foundation and its committees and
7 subcommittees, board committee meetings, or other business as authorized
8 by the board.

9 (6) Each member of the board shall be reimbursed for actual and
10 necessary expenses incident to the performance of his or her duties under
11 the Real Property Appraiser Act and Nebraska Appraisal Management Company
12 Registration Act as provided in sections 81-1174 to 81-1177.

13 Sec. 4. Section 76-2228.01, Reissue Revised Statutes of Nebraska, is
14 amended to read:

15 76-2228.01 (1) To qualify for a credential as a trainee real
16 property appraiser, an applicant shall:

17 (a) Be at least nineteen years of age;

18 (b) Hold a high school diploma or a certificate of high school
19 equivalency or have education acceptable to the Real Property Appraiser
20 Board;

21 (c)(i) Have successfully completed and passed examination for no
22 fewer than seventy-five class hours in Real Property Appraiser Board-
23 approved qualifying education courses conducted by education providers as
24 prescribed by rules and regulations of the Real Property Appraiser Board
25 and completed ~~complete~~ the fifteen-hour National Uniform Standards of
26 Professional Appraisal Practice Course. ~~The fifteen-hour course shall be~~
27 ~~taught by a Uniform Standards of Professional Appraisal Practice~~
28 ~~Instructor who is certified by the Appraiser Qualifications Board and who~~
29 ~~is a state-certified appraiser in good standing. The qualifying education~~
30 ~~courses shall be conducted by an accredited degree-awarding community~~
31 ~~college, college, or university, an appraisal society, institute, or~~

1 ~~association, a state or federal agency or commission, a proprietary~~
2 ~~school, or such other education provider as may be approved by the Real~~
3 ~~Property Appraiser Board, and shall be, at a minimum, fifteen class hours~~
4 ~~in length. Each course shall be conducted in a classroom and not online~~
5 ~~or by correspondence.~~ Each course shall include a proctored, closed-book
6 ~~an~~ examination pertinent to the material presented. Except for the
7 fifteen-hour National Uniform Standards of Professional Appraisal
8 Practice Course, which shall be completed within the two-year period
9 immediately preceding submission of the application, all class hours
10 shall be completed within the five-year period immediately preceding
11 submission of the application; or

12 (ii) Hold a bachelor's degree or higher in real estate from an
13 accredited degree-awarding college or university that has had all or part
14 of its curriculum approved by the Appraiser Qualifications Board as
15 required core curriculum or the equivalent as determined by the Appraiser
16 Qualifications Board. The degree shall be conferred within the five-year
17 period immediately preceding submission of the application. If the degree
18 in real estate or equivalent as approved by the Appraiser Qualifications
19 Board does not satisfy all required qualifying education for
20 credentialing, the remaining class hours shall be completed in Real
21 Property Appraiser Board-approved qualifying education pursuant to
22 subdivision (c)(i) of this subsection;

23 (d) As prescribed by rules and regulations of the Real Property
24 Appraiser Board, successfully complete a Real Property Appraiser Board-
25 approved ~~seven-hour~~ supervisory appraiser and trainee course within one
26 year immediately preceding the date of application; and

27 (e) Submit two copies of legible ink-rolled fingerprint cards or
28 equivalent electronic fingerprint submissions to the Real Property
29 Appraiser Board for delivery to the Nebraska State Patrol in a form
30 approved by both the Nebraska State Patrol and the Federal Bureau of
31 Investigation. A fingerprint-based national criminal history record check

1 shall be conducted through the Nebraska State Patrol and the Federal
2 Bureau of Investigation with such record check to be carried out by the
3 Real Property Appraiser Board.

4 (2) Prior to engaging in appraisal practice or real property
5 appraisal activity, a trainee real property appraiser shall submit a
6 written request for supervisory appraiser approval on a form approved by
7 the board. The request for supervisory appraiser approval may be made at
8 the time of application or any time after approval as a trainee real
9 property appraiser.

10 (3) To qualify for an upgraded credential, a trainee real property
11 appraiser shall satisfy the appropriate requirements as follows:

12 (a) Submit two copies of legible ink-rolled fingerprint cards or
13 equivalent electronic fingerprint submissions to the Real Property
14 Appraiser Board for delivery to the Nebraska State Patrol in a form
15 approved by both the Nebraska State Patrol and the Federal Bureau of
16 Investigation. A fingerprint-based national criminal history record check
17 shall be conducted through the Nebraska State Patrol and the Federal
18 Bureau of Investigation with such record check to be carried out by the
19 Real Property Appraiser Board; and

20 (b) Within the twelve months following approval of the applicant's
21 education and experience by the Real Property Appraiser Board for an
22 upgraded credential, pass an appropriate examination approved by the
23 Appraiser Qualifications Board for that upgraded credential, prescribed
24 by rules and regulations of the Real Property Appraiser Board, and
25 administered by a contracted testing service.

26 (4) To qualify for a credential as a licensed residential real
27 property appraiser, a trainee real property appraiser shall:

28 ~~(a) Meet the postsecondary educational requirements pursuant to~~
29 ~~subdivision (1)(b)(i) or (ii) and subdivision (1)(c) of section 76-2230;~~

30 (a) ~~(b)~~ Successfully complete and pass proctored, closed-book
31 examinations ~~examination~~ for no fewer than seventy-five additional class

1 hours in board-approved qualifying education courses conducted by
2 education providers as prescribed by rules and regulations of the board,
3 or hold a bachelor's degree in real estate from an accredited degree-
4 awarding college or university or equivalent pursuant to subdivision (1)
5 (c)(ii) ~~(1)(d)(ii)~~ of section 76-2230; and

6 (b) ~~(e)~~ Meet the experience requirements pursuant to subdivision (1)
7 (d) ~~(1)(e)~~ of section 76-2230.

8 (5) To qualify for a credential as a certified residential real
9 property appraiser, a trainee real property appraiser shall:

10 (a) Meet the postsecondary educational requirements pursuant to
11 subdivisions (1)(b) and (c) of section 76-2231.01;

12 (b) Successfully complete and pass proctored, closed-book
13 examinations ~~examination~~ for no fewer than one hundred twenty-five
14 additional class hours in board-approved qualifying education courses
15 conducted by education providers as prescribed by rules and regulations
16 of the board, or hold a bachelor's degree in real estate from an
17 accredited degree-awarding college or university or equivalent pursuant
18 to subdivision (1)(d)(ii) of section 76-2231.01; and

19 (c) Meet the experience requirements pursuant to subdivision (1)(e)
20 of section 76-2231.01.

21 (6) To qualify for a credential as a certified general real property
22 appraiser, a trainee real property appraiser shall:

23 (a) Meet the postsecondary educational requirements pursuant to
24 subdivisions (1)(b) and (c) of section 76-2232;

25 (b) Successfully complete and pass proctored, closed-book
26 examinations ~~examination~~ for no fewer than two hundred twenty-five
27 additional class hours in board-approved qualifying education courses
28 conducted by education providers as prescribed by rules and regulations
29 of the board, or hold a bachelor's degree in real estate from an
30 accredited degree-awarding college or university or equivalent pursuant
31 to subdivision (1)(d)(ii) of section 76-2232; and

1 (c) Meet the experience requirements pursuant to subdivision (1)(e)
2 of section 76-2232.

3 (7) The scope of practice for the trainee real property appraiser
4 shall be limited to the appraisal of the types of real property or real
5 estate ~~those properties~~ that the supervisory certified real property
6 appraiser is permitted to appraise by his or her current credential and
7 that the supervisory appraiser is competent to appraise.

8 Sec. 5. Section 76-2228.02, Reissue Revised Statutes of Nebraska, is
9 amended to read:

10 76-2228.02 (1) Each trainee real property appraiser's experience
11 shall be subject to direct supervision by a supervisory appraiser. To
12 qualify as a supervisory appraiser, a real property appraiser shall:

13 (a) Be a certified residential real property appraiser or certified
14 general real property appraiser in good standing;

15 (b) Have held a certified real property appraiser credential in this
16 state, or the equivalent in any other jurisdiction, for a minimum of
17 three years immediately preceding the date of the written request for
18 approval as supervisory appraiser;

19 (c) Have not successfully completed disciplinary action by the board
20 or any other jurisdiction, which action limited the real property
21 appraiser's legal eligibility to engage in real property appraisal
22 activity within three years immediately preceding the date the written
23 request for approval as supervisory appraiser is submitted by the
24 applicant or trainee real property appraiser on a form approved by the
25 board;

26 (d) As prescribed by rules and regulations of the board, have
27 successfully completed a board-approved ~~seven-hour~~ supervisory appraiser
28 and trainee course ~~within two years immediately~~ preceding the date the
29 written request for approval as supervisory appraiser is submitted by the
30 applicant or trainee real property appraiser on a form approved by the
31 board; and

1 (e) Certify that he or she understands his or her responsibilities
2 and obligations under the Real Property Appraiser Act as a supervisory
3 appraiser and applies his or her signature to the written request for
4 approval as supervisory appraiser submitted by the applicant or trainee
5 real property appraiser.

6 (2) The supervisory appraiser shall be responsible for the training
7 and direct supervision of the trainee real property appraiser's
8 experience by:

9 (a) Accepting responsibility for the report by applying his or her
10 signature and certifying that the report is in compliance with the
11 Uniform Standards of Professional Appraisal Practice;

12 (b) Reviewing the trainee real property appraiser reports; and

13 (c) Personally inspecting each appraised property with the trainee
14 real property appraiser as is consistent with his or her scope of
15 practice until the supervisory appraiser determines that the trainee real
16 property appraiser is competent in accordance with the competency rule of
17 the Uniform Standards of Professional Appraisal Practice.

18 (3) A certified real property appraiser disciplined by the board or
19 any other appraiser regulatory agency in another jurisdiction, which
20 discipline may or may not have limited the real property appraiser's
21 legal eligibility to engage in real property appraisal activity, shall
22 not be eligible as a supervisory appraiser as of the date disciplinary
23 action was imposed against the appraiser by the board or any other
24 appraiser regulatory agency. The certified real property appraiser shall
25 be considered to be in good standing and eligible as a supervisory
26 appraiser upon the successful completion of disciplinary action that does
27 not limit the real property appraiser's legal eligibility to engage in
28 real property appraisal activity, or three years after the successful
29 completion of disciplinary action that limits the real property
30 appraiser's legal eligibility to engage in real property appraisal
31 activity.

1 (4) The trainee real property appraiser may have more than one
2 supervisory appraiser, but a supervisory appraiser may not supervise more
3 than three trainee real property appraisers at one time.

4 (5) As prescribed by rules and regulations of the board, an
5 appraisal experience log shall be maintained jointly by the supervisory
6 appraiser and the trainee real property appraiser.

7 Sec. 6. Section 76-2230, Reissue Revised Statutes of Nebraska, is
8 amended to read:

9 76-2230 (1) To qualify for a credential as a licensed residential
10 real property appraiser, an applicant shall:

11 (a) Be at least nineteen years of age;

12 (b) Hold a high school diploma or a certificate of high school
13 equivalency or have education acceptable to the Real Property Appraiser
14 Board;

15 ~~(b)(i) Hold an associate's degree, or higher, from an accredited~~
16 ~~degree-awarding community college, college, or university; or~~

17 ~~(ii) Successfully complete thirty semester hours of college-level~~
18 ~~education, from an accredited degree-awarding community college, college,~~
19 ~~or university. If an accredited degree-awarding community college,~~
20 ~~college, or university accepts the College-Level Examination Program and~~
21 ~~examinations and issues a transcript for the examination showing its~~
22 ~~approval, it will be considered as credit for the college course;~~

23 ~~(c) Have his or her education evaluated for equivalency by one of~~
24 ~~the following if the college degree is from a foreign country:~~

25 ~~(i) An accredited degree-awarding college or university;~~

26 ~~(ii) The American Association of Collegiate Registrars and~~
27 ~~Admissions Officers;~~

28 ~~(iii) A foreign degree credential evaluation service company that is~~
29 ~~a member of the National Association of Credential Evaluation Services;~~
30 ~~or~~

31 ~~(iv) A foreign degree credential evaluation service company that~~

1 ~~provides equivalency evaluation reports accepted by an accredited degree-~~
2 ~~awarding college or university;~~

3 (c)(i) ~~(d)(i)~~ Have successfully completed and passed examination for
4 no fewer than one hundred fifty class hours in Real Property Appraiser
5 Board-approved qualifying education courses conducted by education
6 providers as prescribed by rules and regulations of the Real Property
7 Appraiser Board and completed ~~complete~~ the fifteen-hour National Uniform
8 Standards of Professional Appraisal Practice Course. ~~The fifteen-hour~~
9 ~~course shall be taught by a Uniform Standards of Professional Appraisal~~
10 ~~Practice Instructor who is certified by the Appraiser Qualifications~~
11 ~~Board and who is a state-certified appraiser in good standing. The~~
12 ~~qualifying education courses shall be conducted by an accredited degree-~~
13 ~~awarding community college, college, or university, an appraisal society,~~
14 ~~institute, or association, a state or federal agency or commission, a~~
15 ~~proprietary school, or such other education provider as may be approved~~
16 ~~by the Real Property Appraiser Board, and shall be, at a minimum, fifteen~~
17 ~~class hours in length. Each course shall be conducted in a classroom and~~
18 ~~not online or by correspondence. Each course shall include a proctored,~~
19 ~~closed-book examination pertinent to the material presented; or~~

20 (ii) Hold a bachelor's degree or higher in real estate from an
21 accredited degree-awarding college or university that has had all or part
22 of its curriculum approved by the Appraiser Qualifications Board as
23 required core curriculum or the equivalent as determined by the Appraiser
24 Qualifications Board. If the degree in real estate or equivalent as
25 approved by the Appraiser Qualifications Board does not satisfy all
26 required qualifying education for credentialing, the remaining class
27 hours shall be completed in Real Property Appraiser Board-approved
28 qualifying education pursuant to subdivision (c)(i) ~~(d)(i)~~ of this
29 subsection;

30 (d) ~~(e)~~ Have no fewer than one ~~two~~ thousand hours of experience as
31 prescribed by rules and regulations of the Real Property Appraiser Board.

1 The required experience shall be acceptable to the Real Property
2 Appraiser Board and subject to review and determination as to conformity
3 with the Uniform Standards of Professional Appraisal Practice. The
4 experience shall have occurred during a period of no fewer than six
5 ~~twelve~~ months. ~~If requested, evidence acceptable to the Real Property~~
6 ~~Appraiser Board concerning the experience shall be presented by the~~
7 ~~applicant in the form of written reports or file memoranda;~~

8 (e) (f) Submit two copies of legible ink-rolled fingerprint cards or
9 equivalent electronic fingerprint submissions to the Real Property
10 Appraiser Board for delivery to the Nebraska State Patrol in a form
11 approved by both the Nebraska State Patrol and the Federal Bureau of
12 Investigation. A fingerprint-based national criminal history record check
13 shall be conducted through the Nebraska State Patrol and the Federal
14 Bureau of Investigation with such record check to be carried out by the
15 Real Property Appraiser Board; and

16 (f) (g) Within the twelve months following approval of the
17 applicant's education and experience by the Real Property Appraiser
18 Board, pass a licensed residential real property appraiser examination,
19 certified residential real property appraiser examination, or certified
20 general real property appraiser examination, approved by the Appraiser
21 Qualifications Board, prescribed by rules and regulations of the Real
22 Property Appraiser Board, and administered by a contracted testing
23 service.

24 (2) To qualify for an upgraded credential, a licensed residential
25 real property appraiser shall satisfy the appropriate requirements as
26 follows:

27 (a) Submit two copies of legible ink-rolled fingerprint cards or
28 equivalent electronic fingerprint submissions to the Real Property
29 Appraiser Board for delivery to the Nebraska State Patrol in a form
30 approved by both the Nebraska State Patrol and the Federal Bureau of
31 Investigation. A fingerprint-based national criminal history record check

1 shall be conducted through the Nebraska State Patrol and the Federal
2 Bureau of Investigation with such record check to be carried out by the
3 Real Property Appraiser Board; and

4 (b) Within the twelve months following approval of the applicant's
5 education and experience by the Real Property Appraiser Board for an
6 upgraded credential, pass an appropriate examination approved by the
7 Appraiser Qualifications Board for that upgraded credential, prescribed
8 by rules and regulations of the Real Property Appraiser Board, and
9 administered by a contracted testing service.

10 (3) To qualify for a credential as a certified residential real
11 property appraiser, a licensed residential real property appraiser shall:

12 (a)(i) ~~(a)~~ Meet the postsecondary educational requirements pursuant
13 to subdivisions (1)(b) and (c) of section 76-2231.01; or

14 (ii)(A) Have held a credential as a licensed residential real
15 property appraiser for a minimum of five years; and

16 (B) Not have been subject to a nonappealable disciplinary action by
17 the board or any other jurisdiction, which action limited the real
18 property appraiser's legal eligibility to engage in real property
19 appraisal activity within five years immediately preceding the date of
20 application for the certified residential real property appraiser
21 credential;

22 (b) Successfully complete and pass proctored, closed-book
23 examinations ~~examination~~ for no fewer than fifty additional class hours
24 in board-approved qualifying education courses conducted by education
25 providers as prescribed by rules and regulations of the board, or hold a
26 bachelor's degree in real estate from an accredited degree-awarding
27 college or university or equivalent pursuant to subdivision (1)(d)(ii) of
28 section 76-2231.01; and

29 (c) Meet the experience requirements pursuant to subdivision (1)(e)
30 of section 76-2231.01.

31 (4) To qualify for a credential as a certified general real property

1 appraiser, a licensed residential real property appraiser shall:

2 (a) Meet the postsecondary educational requirements pursuant to
3 subdivisions (1)(b) and (c) of section 76-2232;

4 (b) Successfully complete and pass proctored, closed-book
5 examinations ~~examination~~ for no fewer than one hundred fifty additional
6 class hours in board-approved qualifying education courses conducted by
7 education providers as prescribed by rules and regulations of the board,
8 or hold a bachelor's degree in real estate from an accredited degree-
9 awarding college or university or equivalent pursuant to subdivision (1)
10 (d)(ii) of section 76-2232; and

11 (c) Meet the experience requirements pursuant to subdivision (1)(e)
12 of section 76-2232.

13 (5) An appraiser holding a valid licensed residential real property
14 appraiser credential shall satisfy the requirements for the trainee real
15 property appraiser credential for a downgraded credential.

16 (6) The scope of practice for a licensed residential real property
17 appraiser shall be limited to the appraisal of, and review of appraisal
18 of, noncomplex residential real property or real estate having no more
19 than four units, if any, with a transaction value of less than one
20 million dollars and complex residential real property or real estate
21 having no more than four units, if any, with a transaction value of less
22 than two hundred fifty thousand dollars. The appraisal of subdivisions
23 for which a development analysis or appraisal is necessary is not
24 included in the scope of practice for a licensed residential real
25 property appraiser.

26 Sec. 7. Section 76-2231.01, Reissue Revised Statutes of Nebraska, is
27 amended to read:

28 76-2231.01 (1) To qualify for a credential as a certified
29 residential real property appraiser, an applicant shall:

30 (a) Be at least nineteen years of age;

31 (b)(i) ~~(b)~~ Hold a bachelor's degree, or higher, from an accredited

1 degree-awarding college or university;

2 (ii) Hold an associate's degree from an accredited degree-awarding
3 community college, college, or university in the study of business
4 administration, accounting, finance, economics, or real estate;

5 (iii) Successfully complete thirty semester hours of college-level
6 education from an accredited degree-awarding community college, college,
7 or university that includes:

8 (A) Three semester hours in each of the following: English
9 composition; microeconomics; macroeconomics; finance; algebra, geometry,
10 or higher mathematics; statistics; computer science; business law or real
11 estate law; and

12 (B) Three semester hours each in two elective courses in any of the
13 topics listed in subdivision (b)(iii)(A), or in accounting, geography,
14 agricultural economics, business management, or real estate;

15 (iv) Successfully complete thirty semester hours of College-Level
16 Examination Program from an accredited degree-awarding community college,
17 college, or university that includes three semester hours in each of the
18 following subject matter areas: College algebra; college composition;
19 college composition modular; college mathematics; principles of
20 macroeconomics; principles of microeconomics; introductory business law;
21 and information systems; or

22 (v) Successfully complete any combination of subdivisions (b)(iii)
23 and (iv) of this section that ensures coverage of all topics and hours
24 identified in subdivision (b)(iii) of this section;

25 (c) Have his or her education evaluated for equivalency by one of
26 the following if the college degree is from a foreign country:

27 (i) An accredited degree-awarding college or university;

28 ~~(ii) The American Association of Collegiate Registrars and~~
29 ~~Admissions Officers;~~

30 (ii) ~~(iii)~~ A foreign degree credential evaluation service company
31 that is a member of the National Association of Credential Evaluation

1 Services; or

2 ~~(iii) (iv)~~ A foreign degree credential evaluation service company
3 that provides equivalency evaluation reports accepted by an accredited
4 degree-awarding college or university;

5 (d)(i) Have successfully completed and passed examination for no
6 fewer than two hundred class hours in Real Property Appraiser Board-
7 approved qualifying education courses conducted by education providers as
8 prescribed by rules and regulations of the Real Property Appraiser Board
9 and completed the fifteen-hour National Uniform Standards of Professional
10 Appraisal Practice Course. ~~The fifteen-hour course shall be taught by a~~
11 ~~Uniform Standards of Professional Appraisal Practice Instructor who is~~
12 ~~certified by the Appraiser Qualifications Board and who is a state-~~
13 ~~certified appraiser in good standing. The qualifying education courses~~
14 ~~shall be conducted by an accredited degree-awarding community college,~~
15 ~~college, or university, an appraisal society, institute, or association,~~
16 ~~a state or federal agency or commission, a proprietary school, or such~~
17 ~~other education provider as may be approved by the Real Property~~
18 ~~Appraiser Board, and shall be, at a minimum, fifteen class hours in~~
19 ~~length. Each course shall be conducted in a classroom and not online or~~
20 ~~by correspondence. Each course shall include a proctored, closed-book~~
21 ~~examination pertinent to the material presented; or~~

22 (ii) Hold a bachelor's degree or higher in real estate from an
23 accredited degree-awarding college or university that has had all or part
24 of its curriculum approved by the Appraiser Qualifications Board as
25 required core curriculum or the equivalent as determined by the Appraiser
26 Qualifications Board. If the degree in real estate or equivalent as
27 approved by the Appraiser Qualifications Board does not satisfy all
28 required qualifying education for credentialing, the remaining class
29 hours shall be completed in Real Property Appraiser Board-approved
30 qualifying education pursuant to subdivision (d)(i) of this subsection;

31 (e) Have no fewer than one ~~two~~ thousand five hundred hours of

1 experience as prescribed by rules and regulations of the Real Property
2 Appraiser Board. The required experience shall be acceptable to the Real
3 Property Appraiser Board and subject to review and determination as to
4 conformity with the Uniform Standards of Professional Appraisal Practice.
5 The experience shall have occurred during a period of no fewer than
6 ~~twelve~~ ~~twenty-four~~ months. ~~If requested, evidence acceptable to the Real~~
7 ~~Property Appraiser Board concerning the experience shall be presented by~~
8 ~~the applicant in the form of written reports or file memoranda;~~

9 (f) Submit two copies of legible ink-rolled fingerprint cards or
10 equivalent electronic fingerprint submissions to the Real Property
11 Appraiser Board for delivery to the Nebraska State Patrol in a form
12 approved by both the Nebraska State Patrol and the Federal Bureau of
13 Investigation. A fingerprint-based national criminal history record check
14 shall be conducted through the Nebraska State Patrol and the Federal
15 Bureau of Investigation with such record check to be carried out by the
16 Real Property Appraiser Board; and

17 (g) Within the twelve months following approval of the applicant's
18 education and experience by the Real Property Appraiser Board, pass a
19 certified residential real property appraiser examination or certified
20 general real property appraiser examination, approved by the Appraiser
21 Qualifications Board, prescribed by rules and regulations of the Real
22 Property Appraiser Board, and administered by a contracted testing
23 service.

24 (2) To qualify for an upgraded credential, a certified residential
25 real property appraiser shall satisfy the following requirements:

26 (a) Submit two copies of legible ink-rolled fingerprint cards or
27 equivalent electronic fingerprint submissions to the Real Property
28 Appraiser Board for delivery to the Nebraska State Patrol in a form
29 approved by both the Nebraska State Patrol and the Federal Bureau of
30 Investigation. A fingerprint-based national criminal history record check
31 shall be conducted through the Nebraska State Patrol and the Federal

1 Bureau of Investigation with such record check to be carried out by the
2 Real Property Appraiser Board; and

3 (b) Within the twelve months following approval of the applicant's
4 education and experience by the Real Property Appraiser Board for an
5 upgrade to a certified general real property appraiser credential, pass a
6 certified general real property appraiser examination approved by the
7 Appraiser Qualifications Board, prescribed by rules and regulations of
8 the Real Property Appraiser Board, and administered by a contracted
9 testing service.

10 (3) To qualify for a credential as a certified general real property
11 appraiser, a certified residential real property appraiser shall:

12 (a) Meet the postsecondary educational requirements pursuant to
13 subdivisions (1)(b) and (c) of section 76-2232;

14 (b) Successfully complete and pass proctored, closed-book
15 examinations ~~examination~~ for no fewer than one hundred additional class
16 hours in board-approved qualifying education courses conducted by
17 education providers as prescribed by rules and regulations of the board,
18 or hold a bachelor's degree in real estate from an accredited degree-
19 awarding college or university or equivalent pursuant to subdivision (1)
20 (d)(ii) of section 76-2232; and

21 (c) Meet the experience requirements pursuant to subdivision (1)(e)
22 of section 76-2232.

23 (4) An appraiser holding a valid certified residential real property
24 appraiser credential shall satisfy the requirements for the trainee real
25 property appraiser credential and licensed residential real property
26 appraiser credential for a downgraded credential. If requested, evidence
27 acceptable to the Real Property Appraiser Board concerning the experience
28 shall be presented along with an application in the form of written
29 reports or file memoranda.

30 (5) The scope of practice for a certified residential real property
31 appraiser shall be limited to the appraisal of, and review of appraisal

1 of, residential real property or real estate having no more than four
2 residential units, if any, without regard to transaction value or
3 complexity. The appraisal of subdivisions for which a development
4 analysis or appraisal is necessary, is not included in the scope of
5 practice for a certified residential real property appraiser.

6 Sec. 8. Section 76-2232, Reissue Revised Statutes of Nebraska, is
7 amended to read:

8 76-2232 (1) To qualify for a credential as a certified general real
9 property appraiser, an applicant shall:

10 (a) Be at least nineteen years of age;

11 (b) Hold a bachelor's degree, or higher, from an accredited degree-
12 awarding college or university;

13 (c) Have his or her education evaluated for equivalency by one of
14 the following if the college degree is from a foreign country:

15 (i) An accredited degree-awarding college or university;

16 ~~(ii) The American Association of Collegiate Registrars and~~
17 ~~Admissions Officers;~~

18 (ii) ~~(iii)~~ A foreign degree credential evaluation service company
19 that is a member of the National Association of Credential Evaluation
20 Services; or

21 (iii) ~~(iv)~~ A foreign degree credential evaluation service company
22 that provides equivalency evaluation reports accepted by an accredited
23 degree-awarding college or university;

24 (d)(i) Have successfully completed and passed examination for no
25 fewer than three hundred class hours in Real Property Appraiser Board-
26 approved qualifying education courses conducted by education providers as
27 prescribed by rules and regulations of the Real Property Appraiser Board
28 and completed the fifteen-hour National Uniform Standards of Professional
29 Appraisal Practice Course. ~~The fifteen-hour course shall be taught by a~~
30 ~~Uniform Standards of Professional Appraisal Practice Instructor who is~~
31 ~~certified by the Appraiser Qualifications Board and who is a state-~~

1 ~~certified appraiser in good standing. The qualifying education courses~~
2 ~~shall be conducted by an accredited degree-awarding community college,~~
3 ~~college, or university, an appraisal society, institute, or association,~~
4 ~~a state or federal agency or commission, a proprietary school, or such~~
5 ~~other education provider as may be approved by the Real Property~~
6 ~~Appraiser Board, and shall be, at a minimum, fifteen class hours in~~
7 ~~length. Each course shall be conducted in a classroom and not online or~~
8 ~~by correspondence. Each course shall include a proctored, closed-book~~
9 ~~examination pertinent to the material presented; or~~

10 (ii) Hold a bachelor's degree or higher in real estate from an
11 accredited degree-awarding college or university that has had all or part
12 of its curriculum approved by the Appraiser Qualifications Board as
13 required core curriculum or the equivalent as determined by the Appraiser
14 Qualifications Board. If the degree in real estate or equivalent as
15 approved by the Appraiser Qualifications Board does not satisfy all
16 required qualifying education for credentialing, the remaining class
17 hours shall be completed in Real Property Appraiser Board-approved
18 qualifying education pursuant to subdivision (d)(i) of this subsection;

19 (e) Have no fewer than three thousand hours of experience, of which
20 one thousand five hundred hours shall be in nonresidential appraisal
21 work, as prescribed by rules and regulations of the Real Property
22 Appraiser Board. The required experience shall be acceptable to the Real
23 Property Appraiser Board and subject to review and determination as to
24 conformity with the Uniform Standards of Professional Appraisal Practice.
25 The experience shall have occurred during a period of no fewer than
26 eighteen ~~thirty~~ months. ~~If requested, evidence acceptable to the Real~~
27 ~~Property Appraiser Board concerning the experience shall be presented by~~
28 ~~the applicant in the form of written reports or file memoranda;~~

29 (f) Submit two copies of legible ink-rolled fingerprint cards or
30 equivalent electronic fingerprint submissions to the Real Property
31 Appraiser Board for delivery to the Nebraska State Patrol in a form

1 approved by both the Nebraska State Patrol and the Federal Bureau of
2 Investigation. A fingerprint-based national criminal history record check
3 shall be conducted through the Nebraska State Patrol and the Federal
4 Bureau of Investigation with such record check to be carried out by the
5 Real Property Appraiser Board; and

6 (g) Within the twelve months following approval of the applicant's
7 education and experience by the Real Property Appraiser Board, pass a
8 certified general real property appraiser examination, approved by the
9 Appraiser Qualifications Board, prescribed by rules and regulations of
10 the Real Property Appraiser Board, and administered by a contracted
11 testing service.

12 (2) An appraiser holding a valid certified general real property
13 appraiser credential shall satisfy the requirements for the trainee real
14 property appraiser credential, licensed residential real property
15 appraiser credential, and certified residential real property appraiser
16 credential for a downgraded credential. If requested, evidence acceptable
17 to the Real Property Appraiser Board concerning the experience shall be
18 presented along with an application in the form of written reports or
19 file memoranda.

20 (3) The scope of practice for the certified general real property
21 appraiser is the appraisal of all types of real property or real estate
22 that appraiser is competent to appraise.

23 Sec. 9. Section 76-2236, Reissue Revised Statutes of Nebraska, is
24 amended to read:

25 76-2236 (1) Every credential holder shall furnish evidence to the
26 board that he or she has satisfactorily completed no fewer than twenty-
27 eight hours of approved continuing education activities in each two-year
28 continuing education period. The continuing education period begins on
29 January 1 of the next year for any credential holder who first obtained
30 his or her credential at the current level on or after July 1. Hours of
31 satisfactorily completed approved continuing education activities cannot

1 be carried over from one two-year continuing education period to another.
2 Evidence of successful completion of such continuing education activities
3 for the two-year continuing education period, including passing
4 examination if applicable, shall be submitted to the board in the manner
5 prescribed by the board. No continuing education activity shall be less
6 than two hours in duration. A person who holds a temporary credential
7 does not have to meet any continuing education requirements in the Real
8 Property Appraiser Act.

9 (2) As prescribed by rules and regulations of the Real Property
10 Appraiser Board and at least once every two years, the seven-hour
11 National Uniform Standards of Professional Appraisal Practice Update
12 Course as approved by the Appraiser Qualifications Board or the
13 equivalent of the course as approved by the Real Property Appraiser
14 Board, shall be included in the continuing education requirement of each
15 credential holder. An instructor certified by the Appraiser
16 Qualifications Board satisfies this requirement by successfully
17 completing a seven-hour instructor recertification course and exam as
18 approved by the Appraiser Qualifications Board. ~~The seven-hour National~~
19 ~~Uniform Standards of Professional Appraisal Practice Update Course or an~~
20 ~~equivalent of the course as approved by the board shall:~~

21 ~~(a) Be approved by the board as a continuing education activity for~~
22 ~~the duration the course is approved by the Appraiser Qualifications~~
23 ~~Board; and~~

24 ~~(b) Be taught by an instructor certified by the Appraiser~~
25 ~~Qualifications Board to teach the Uniform Standards of Professional~~
26 ~~Appraisal Practice and who is a state-certified appraiser in good~~
27 ~~standing.~~

28 (3) A continuing education activity conducted in another
29 jurisdiction in which the activity is approved to meet the continuing
30 education requirements for renewal of a credential in such other
31 jurisdiction shall be accepted by the board if that jurisdiction has

1 adopted and enforces standards for such continuing education activity
2 that meet or exceed the standards established by the Real Property
3 Appraiser Act and the rules and regulations of the board.

4 (4) The board may adopt a program of continuing education for
5 individual credentials as long as the program is compliant with the
6 Appraiser Qualifications Board's criteria specific to continuing
7 education.

8 (5) No more than fourteen hours may be approved by the Real Property
9 Appraiser Board as continuing education in each two-year continuing
10 education period for participation, other than as a student, in appraisal
11 educational processes and programs, which includes teaching, program
12 development, authorship of textbooks, or similar activities that are
13 determined by the board to be equivalent to obtaining continuing
14 education. Evidence of participation shall be submitted to the board upon
15 completion of the appraisal educational process or program. No
16 preapproval will be granted for participation in appraisal educational
17 processes or programs.

18 (6) Qualifying education, as approved by the board, successfully
19 completed by a credential holder to fulfill the class-hour requirement to
20 upgrade to a higher classification than his or her current
21 classification, shall be approved by the board as continuing education.

22 (7) Qualifying education, as approved by the board, taken by a
23 credential holder not to fulfill the class-hour requirement to upgrade to
24 a higher classification, shall be approved by the board as continuing
25 education if the credential holder completes the examination.

26 (8) A board-approved ~~seven-hour~~ supervisory appraiser and trainee
27 course successfully completed by a certified real property appraiser ~~for~~
28 ~~approval as a supervisory appraiser~~ shall be approved by the board as
29 continuing education no more than once during each two-year continuing
30 education period.

31 (9) The Real Property Appraiser Board shall approve continuing

1 education activities and instructors which it determines would protect
2 the public by improving the competency of credential holders.

3 Sec. 10. Section 76-2238, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 76-2238 The following acts and omissions shall be considered grounds
6 for disciplinary action or denial of an application by the board:

7 (1) Failure to meet the minimum qualifications for credentialing
8 established by or pursuant to the Real Property Appraiser Act;

9 (2) Procuring or attempting to procure a credential under the act by
10 knowingly making a false statement, submitting false information, or
11 making a material misrepresentation in an application filed with the
12 board or procuring or attempting to procure a credential through fraud or
13 misrepresentation;

14 (3) Paying money or other valuable consideration other than the fees
15 provided for by the act to any member or employee of the board to procure
16 a credential;

17 (4) An act or omission involving real estate or appraisal practice
18 which constitutes dishonesty, fraud, or misrepresentation with or without
19 the intent to substantially benefit the credential holder or another
20 person or with the intent to substantially injure another person;

21 (5) Failure to demonstrate character and general fitness such as to
22 command the confidence and trust of the public;

23 (6) Conviction, including a conviction based upon a plea of guilty
24 or nolo contendere, of any felony unless his or her civil rights have
25 been restored;

26 (7) Entry of a final civil or criminal judgment ~~against a credential~~
27 ~~holder~~, including dismissal with settlement, on grounds of fraud,
28 dishonesty, breach of trust, money laundering, misrepresentation, or
29 deceit involving real estate, financial services, or in the making of an
30 appraisal;

31 (8) Conviction, including a conviction based upon a plea of guilty

1 or nolo contendere, of a crime which is related to the qualifications,
2 functions, or duties of a real property appraiser;

3 (9) Performing services as a credentialed real property appraiser
4 under an assumed or fictitious name;

5 (10) Paying a finder's fee or a referral fee to any person in
6 connection with the appraisal of real estate or real property or an
7 appraisal review, except that an intracompany payment for business
8 development shall not be considered to be unethical or a violation of
9 this subdivision;

10 (11) Making a false or misleading statement in that portion of a
11 written report that deals with professional qualifications or in any
12 testimony concerning professional qualifications;

13 (12) Any violation of the act or any rules and regulations adopted
14 and promulgated pursuant to the act;

15 (13) Violation of the confidential nature of any information to
16 which a credential holder gained access through employment for evaluation
17 assignments or valuation assignments;

18 (14) Acceptance of a fee for performing a real property appraisal
19 valuation assignment, evaluation assignment, or appraisal review
20 assignment when the fee is or was contingent upon (a) the real property
21 appraiser reporting a predetermined analysis, opinion, or conclusion, (b)
22 the analysis, opinion, conclusion, or valuation reached, or (c) the
23 consequences resulting from an appraisal or appraisal review;

24 (15) Failure or refusal to exercise reasonable diligence in
25 developing an appraisal or appraisal review, preparing a report, or
26 communicating a report or assignment results;

27 (16) Negligence or incompetence in developing an appraisal or
28 appraisal review, preparing a report, or communicating a report or
29 assignment results, including failure to follow the standards and ethical
30 rules adopted by the board;

31 (17) Failure to maintain, or to make available for inspection and

1 copying, records required by the board;

2 (18) Demonstrating negligence, incompetence, or unworthiness to act
3 as a real property appraiser, whether of the same or of a different
4 character as otherwise specified in this section;

5 (19) Suspension or revocation of an appraisal credential or a
6 license in another regulated occupation, trade, or profession in this or
7 any other jurisdiction or disciplinary action taken by another
8 jurisdiction that limits the real property appraiser's ability to engage
9 in real property appraisal activity;

10 (20) Failure to renew or surrendering an appraisal credential or any
11 other registration, license, or certification issued by any other
12 regulatory agency or held in any other jurisdiction in lieu of
13 disciplinary action pending or threatened;

14 (21) Failure to report disciplinary action taken against an
15 appraisal credential or any other registration, license, or certification
16 issued by any other regulatory agency or held in any other jurisdiction
17 within sixty days of receiving notice of such disciplinary action;

18 (22) Failure to comply with terms of a consent agreement or
19 settlement agreement;

20 (23) Failure to submit or produce books, records, documents,
21 workfiles, reports, or other materials requested by the board concerning
22 any matter under investigation;

23 (24) Failure of an education provider to produce records, documents,
24 reports, or other materials, including, but not limited to, required
25 student attendance reports, to the board;

26 (25) Knowingly offering or attempting to offer a qualifying or
27 continuing education course or activity as being approved by the board to
28 an appraiser credentialed under the Real Property Appraiser Act, or an
29 applicant, without first obtaining approval of the activity from the
30 board, except for courses required by an accredited degree-awarding
31 college or university for completion of a degree in real estate, if the

1 college or university had its curriculum approved by the Appraiser
2 Qualifications Board as qualifying education;

3 (26) Presentation to the Real Property Appraiser Board of any check
4 which is returned to the State Treasurer unpaid, whether payment of fee
5 is for an initial or renewal credential or for examination; and

6 (27) Failure to pass the examination.

7 Sec. 11. Section 76-3202, Reissue Revised Statutes of Nebraska, is
8 amended to read:

9 76-3202 For purposes of the Nebraska Appraisal Management Company
10 Registration Act:

11 (1) Affiliate means any person that controls, is controlled by, or
12 is under common control with, another person;

13 (2) AMC appraiser means a person who holds a valid credential or
14 equivalent to appraise real estate and real property under the laws of
15 this state or another jurisdiction, and holds the status of active on the
16 National Registry of the Appraisal Subcommittee of the Federal Financial
17 Institutions Examination Council in one or more jurisdictions;

18 (3) AMC final rule means, collectively, the rules adopted by the
19 federal agencies as required in section 1124 of the Financial
20 Institutions Reform, Recovery, and Enforcement Act of 1989, as such rules
21 existed on January 1, 2019;

22 (4) ~~(2)~~ AMC National Registry means the registry of appraisal
23 management companies that hold a registration as an appraisal management
24 company issued by the board or the equivalent issued in another
25 jurisdiction, and federally regulated appraisal management companies,
26 maintained by the Appraisal Subcommittee;

27 ~~(3) AMC final rule means, collectively, the rules adopted by the~~
28 ~~federal agencies as required in section 1124 of the Financial~~
29 ~~Institutions Reform, Recovery, and Enforcement Act of 1989, as such rules~~
30 ~~existed on January 1, 2018;~~

31 (5) ~~(4)~~ Appraisal has the same meaning as in section 76-2204;

1 (6) ~~(5)~~ Appraisal management company means a person that:

2 (a) Provides appraisal management services to creditors or to
3 secondary mortgage market participants, including affiliates;

4 (b) Provides appraisal management services in connection with
5 valuing a consumer's principal dwelling as security for a consumer credit
6 transaction or incorporating such transactions into securitizations; and

7 (c) Within a twelve-month period, oversees an appraiser panel of:

8 (i) More than fifteen AMC appraisers who each hold a credential in
9 this state; or

10 (ii) Twenty-five or more AMC appraisers who each hold a credential
11 or equivalent in two or more jurisdictions;

12 (7) ~~(6)~~ Appraisal management services means one or more of the
13 following:

14 (a) To recruit, select, and retain AMC appraisers;

15 (b) To contract with AMC appraisers to perform assignments;

16 (c) To manage the process of having an appraisal performed,
17 including providing administrative services such as receiving appraisal
18 orders and reports, submitting completed reports to creditors and
19 secondary mortgage market participants, collecting fees from creditors
20 and secondary mortgage market participants for services provided, and
21 paying AMC appraisers for valuation services performed; or

22 (d) To review and verify the work of AMC appraisers;

23 (8) ~~(7)~~ Appraisal practice has the same meaning as in section
24 76-2205.01;

25 (9) ~~(8)~~ Appraisal Subcommittee means the Appraisal Subcommittee of
26 the Federal Financial Institutions Examination Council;

27 ~~(9) AMC appraiser means a person who holds a valid credential or
28 equivalent to appraise real estate and real property under the laws of
29 this state or another jurisdiction, and holds the status of active on the
30 National Registry of the Appraisal Subcommittee of the Federal Financial
31 Institutions Examination Council in one or more jurisdictions;~~

1 (10) Appraiser panel means a network, list, or roster of AMC
2 appraisers approved by an appraisal management company to perform
3 appraisals as independent contractors for the appraisal management
4 company;

5 (11) Assignment has the same meaning as in section 76-2207.01;

6 (12) Board has the same meaning as in section 76-2207.18 ~~76-2207.02~~;

7 (13) Consumer credit means credit offered or extended to a consumer
8 primarily for personal, family, or household purposes;

9 (14) Contact person means a person designated by the appraisal
10 management company as the main contact for all communication between the
11 appraisal management company and the board;

12 (15) ~~(14)~~ Covered transaction means any consumer credit transaction
13 secured by the consumer's principal dwelling;

14 (16) ~~(15)~~ Credential has the same meaning as in section 76-2207.25
15 ~~76-2207.09~~;

16 (17) ~~(16)~~ Creditor means a person who regularly extends consumer
17 credit that is subject to a finance charge or is payable by written
18 agreement in more than four installments, not including a downpayment,
19 and to whom the obligation is initially payable, either on the face of
20 the note or contract or by agreement when there is no note or contract. A
21 person regularly extends consumer credit if:

22 (a) The person extended credit, other than credit subject to the
23 requirements of 12 C.F.R. 1026.32, as such regulation existed on January
24 1, 2019 ~~2018~~, more than five times for transactions secured by a dwelling
25 in the preceding calendar year, or in the current calendar year if a
26 person did not meet these standards in the preceding calendar year; and

27 (b) In any twelve-month period, the person originates more than one
28 credit extension that is subject to the requirements of 12 C.F.R.
29 1026.32, as such regulation existed on January 1, 2019 ~~2018~~, or one or
30 more such credit extensions through a mortgage broker;

31 ~~(17) Contact person means a person designated by the appraisal~~

1 ~~management company as the main contact for all communication between the~~
2 ~~appraisal management company and the board;~~

3 (18) Dwelling means a residential structure that contains one to
4 four units, whether or not that structure is attached to real property,
5 including an individual condominium unit, cooperative unit, mobile home,
6 or trailer if used as a residence. With respect to a dwelling:

7 (a) A consumer may have only one principal dwelling at a time;

8 (b) A vacation or secondary dwelling is not a principal dwelling;
9 and

10 (c) A dwelling bought or built by a consumer with the intention of
11 that dwelling becoming the consumer's principal dwelling within one year,
12 or upon completion of construction, is considered to be the consumer's
13 principal dwelling for the purpose of the Nebraska Appraisal Management
14 Company Registration Act;

15 (19) Federally regulated appraisal management company means an
16 appraisal management company that is:

17 (a) Owned and controlled by an insured depository institution as
18 defined in 12 U.S.C. 1813, as such section existed on January 1, 2019
19 ~~2018~~; and

20 (b) Regulated by the Office of the Comptroller of the Currency, the
21 Board of Governors of the Federal Reserve System, the Federal Deposit
22 Insurance Corporation, or the successor of any such agencies;

23 (20) Federal agencies means the Board of Governors of the Federal
24 Reserve System, the Federal Deposit Insurance Corporation, the Office of
25 the Comptroller of the Currency, the National Credit Union
26 Administration, the Consumer Financial Protection Bureau, the Federal
27 Housing Finance Agency, or the successor of any of such agencies;

28 (21) Financial Institutions Reform, Recovery, and Enforcement Act of
29 1989 has the same meaning as in section 76-2207.30 ~~76-2207.14~~;

30 (22) Independent contractor means a person established as an
31 independent contractor by the appraisal management company for the

1 purpose of federal income taxation;

2 (23) Jurisdiction has the same meaning as in section 76-2207.32
3 ~~76-2207.16~~;

4 (24) Person has the same meaning as in section 76-2213.02;

5 (25) Real estate has the same meaning as in section 76-2214;

6 (26) Real property has the same meaning as in section 76-2214.01;

7 (27) Real property appraisal activity has the same meaning as in
8 section 76-2215;

9 (28) Registration means a registration as an appraisal management
10 company in this state issued by the board if all requirements for
11 approval as an appraisal management company required in the Nebraska
12 Appraisal Management Company Registration Act have been met by a person
13 making application to the board, including the submission of all required
14 fees, and the board has granted all rights to the person to operate as an
15 appraisal management company in this state as allowed under the act;

16 (29) Report has the same meaning as in section 76-2216.02;

17 (30) Secondary mortgage market participant means a guarantor or
18 insurer of mortgage-backed securities, or an underwriter or issuer of
19 mortgage-backed securities, and only includes an individual investor in a
20 mortgage-backed security if that investor also serves in the capacity of
21 a guarantor, insurer, underwriter, or issuer for the mortgage-backed
22 security;

23 (31) Uniform Standards of Professional Appraisal Practice has the
24 same meaning as in section 76-2218.02; and

25 (32) Valuation services has the same meaning as in section
26 76-2219.01.

27 Sec. 12. Original sections 76-2207.27, 76-2207.30, 76-2222,
28 76-2228.01, 76-2228.02, 76-2230, 76-2231.01, 76-2232, 76-2236, 76-2238,
29 and 76-3202, Reissue Revised Statutes of Nebraska, are repealed.