

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB989

Chairperson: Senator Julie Slama

Committee: Banking, Commerce and Insurance

Date of Hearing: January 23, 2024

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

LB989 is a bill change and eliminate provisions of the Nebraska Appraisal Management Company Registration Act and the Real Property Appraiser Act

LB989 is introduced at the request of the Nebraska Real Property Appraiser Board. LB989 is a cleanup bill to update the Nebraska Real Property Appraiser Act ("Act") for the purpose of implementing the Real Property Appraiser Qualifications Criteria ("2026 Criteria") adopted by The Appraisal Foundation's Appraiser Qualifications Board, effective on January 1, 2026; the Uniform Standards of Professional Appraisal Practice ("2024 USPAP") adopted by The Appraisal Foundation's Appraisal Standards Board, effective on January 1, 2024; and the recommendations of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

LB989 includes a small upward change to four fee limits, and minor changes to address the administration of the Act and reduce unnecessary barriers for real property appraisers and applicants for credentialing.

Principal Introducer: _____

Senator George Dungan