AN ACT

To amend and reenact R.S. 37:3397(B)(1) and (3), 3411, 3415.10, 3415.15(A) and to enact R.S. 37:3415.22, relative to the regulation of real estate appraisers and appraisal management companies; provides for licensing classifications and requirements; to regulate record keeping requirements; to change a sunset provision; to regulate real estate appraiser compensation; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1.  R.S. 37:3397(B)(1) and (3), 3411, 3415.10, 3415.15(A) are hereby amended and reenacted and R.S. 37:3415.22 is hereby enacted to read as follows:

§3397.  License classifications; criteria

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B.(1)(a) Applicants for a real estate appraiser trainee license shall be subject to training and direct supervision by a certified appraiser who meets all of the following qualifications:

(i)  Has been licensed as a certified real estate appraiser in Louisiana for at least three years prior to becoming a supervising appraiser.

(ii)  Is in good standing as a certified residential or certified general real estate appraiser in Louisiana.

(b)  Both the trainee applicant and the supervising appraiser shall complete a course that complies, at minimum, with the specifications for course content established by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation. The course shall be oriented toward the requirements and responsibilities of supervising appraisers and expectations for trainee appraisers. The course shall be completed by the trainee appraiser prior to obtaining a trainee
appraiser license and by the supervising appraiser prior to supervising a trainee appraiser. The supervising appraiser shall not have been subject to any disciplinary action in any jurisdiction within the last three years that affects the supervisor's legal eligibility to engage in appraiser practice. The appraiser trainee is permitted to have more than one supervising appraiser. The scope of work for the appraiser trainee is limited to the appraisal of those properties that the supervising appraiser is licensed to appraise.

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(3) The appraiser trainee shall maintain a separate appraisal log for each supervising licensed appraiser that includes, at a minimum, the following information for each appraisal: An appraisal experience log shall be maintained jointly by the supervising appraiser and the trainee appraiser. It is the responsibility of both the supervisory appraiser and the trainee appraiser to ensure the appraisal experience log is accurate, current, and complies with the requirements of the trainee appraiser's credentialing jurisdiction. At a minimum, the appraisal log shall include the following:

(a) Type of property.
(b) **Client name and address** Date of report.
(c) Address of appraised property.
(d) Description of work performed by the **appraiser trainee and supervising appraiser** trainee appraiser and scope of the review and supervision of the supervisory appraiser.
(e) Number of actual work hours by the trainee appraiser on the assignment.
(f) Name; The signature; and state license certification number of the supervising supervisory appraiser. Separate appraisal logs shall be maintained for each supervisory appraiser if applicable.

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§3411. Documents to be retained

A licensed real estate appraiser shall retain for five years originals or true copies of contracts engaging the appraiser's services for real property appraisal work,
appraisal reports, and supporting data assembled and formulated by the appraiser in preparing reports. The period for retention of the records applicable to each engagement of the services of the appraiser shall run from the date of the submission of the appraisal report to the client. These records shall be made available by the appraiser for inspection and copying by the board on reasonable notice to the appraiser. When litigation is contemplated at any time, reports and records shall be retained for two years after the trial date from final disposition.

§3415.10. License application assessment; delinquent renewal

A. When accepting an application for an initial or renewal license, the board is authorized to collect an assessment not in excess of one thousand five hundred dollars.

B. If the license renewal is delinquent, the board is further authorized to collect a delinquent renewal assessment as follows:

(1) If the renewal application is submitted during the period of January first to February fifteenth, an amount not in excess of one hundred fifty dollars.

(2) If the renewal application is submitted during the period of February sixteenth to June thirtieth, an amount not in excess of three hundred dollars.

C. If an initial license is issued after January first of any year, the assessment shall be prorated to the remaining portion of the year ending December thirty-first.

D. The provisions of this Section shall expire on December 31, 2015 2017.

§3415.15. Fees; customary and reasonable; disclosure

A. An appraisal management company shall compensate appraisers at a rate that is customary and reasonable for appraisals being performed in the market area of the property being appraised, consistent with the presumptions of compliance under requirements of 15 U.S.C. 1639(e) and the final federal law rules as provided for in the applicable provisions of 12 CFR Parts 34, 225, 226, 323, 1026, and 1222.
§3415.22. Federal registry requirements

A. The board shall collect from each appraisal management company that is registered or seeking to be registered in this state the information that the appraisal subcommittee, as described in R.S. 37:3395, requires to be submitted to it by the state pursuant to regulations promulgated by the appraisal subcommittee, including the collection of administrative fees consistent with the final federal rules as provided for in the applicable provisions of 12 CFR Parts 34, 208, 225, 323, 390, 1026, and 1222.

B.(1) A federally regulated appraisal management company operating in this state shall report to the board any information required to be submitted by the state to the appraisal subcommittee pursuant to the policies of the appraisal subcommittee regarding the determination of the appraisal management company national registry fee.

(2) Reports submitted pursuant to this Subsection shall include the following:

(a) A statement, in a form prescribed by the board, detailing the intent of the federally regulated appraisal management company to operate in this state.

(b)(i) Any information related to whether the appraisal management company is owned in whole or in part, directly or indirectly, by any person who has had an appraiser license or certification refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state.

(ii) Any information related to the revocation of a license of any person described in Item (i) of this Subparagraph and whether the revoked license has been reinstated by the state or states in which the appraiser was licensed.