

2020 Regular Session

HOUSE BILL NO. 190

BY REPRESENTATIVE HILFERTY

REAL ESTATE/APPRAISERS: Provides relative to real estate appraisal standards

1 AN ACT

2 To amend and reenact R.S. 37:3410 and to enact R.S. 37:3392(15), relative to real estate  
3 standards; to provide for definitions; to provide for uniform standards applicable to  
4 appraisals; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 37:3410 is hereby amended and reenacted and R.S. 37:3392(15) is  
7 hereby enacted to read as follows:

8 §3392. Definitions

9 As used in this Chapter, the following words have the meaning ascribed to  
10 them in this Section unless the context clearly indicates otherwise:

11 \* \* \*

12 (15) "USPAP" means the Uniform Standards of Professional Appraisal  
13 Practice, or its successor, as approved by the Appraisal Standards Board of the  
14 Appraisal Foundation, or its successor.

15 \* \* \*

16 §3410. Standards for the development and communication of real estate appraisals

17 A.(1) A ~~licensed real estate appraiser~~ licensee shall comply with ~~generally~~  
18 ~~accepted standards of professional practice in the development and communication~~  
19 ~~of appraisals of real estate located in this state and with generally accepted ethical~~  
20 ~~rules of conduct as contained in the "Uniform Standards of Professional Appraisal~~

1        ~~Practice", or its successor, as approved by the Appraisal Standards Board of the~~  
2        ~~Appraisal Foundation or its successor~~ USPAP in the performance, development,  
3        preparation, and communication of an appraisal.

4                (2) Nothing in this Chapter shall prohibit a ~~licensed real estate appraiser~~  
5        licensee from performing an evaluation of real property for a federally insured  
6        depository institution if the evaluation is permitted by either federal law, regulation,  
7        or the guidelines for evaluations established by the federal financial institutions  
8        regulatory agency of the depository institution, or a mortgage servicer approved to  
9        service any federally related mortgage loans.

10              B. The ~~licensed real estate appraiser~~ licensee shall include within the body  
11        of the appraisal report the amount of the appraiser's fee for appraisal services.

12        Section 2. This Act shall become effective upon signature by the governor or, if not  
13        signed by the governor, upon expiration of the time for bills to become law without signature  
14        by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
15        vetoed by the governor and subsequently approved by the legislature, this Act shall become  
16        effective on the day following such approval.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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HB 190 Original                              2020 Regular Session                              Hilferty

**Abstract:** Provides relative to the Uniform Standards of Professional Appraisal Practice (USPAP).

Present law provides definitions relative to the Louisiana Real Estate Appraisers Law.

Proposed law retains present law and adds a definition of "USPAP" to mean the Uniform Standards of Professional Appraisal Practice, or its successor, as approved by the Appraisal Standards Board of the Appraisal Foundation, or its successor.

Present law requires a licensed real estate appraiser to comply with generally accepted professional standards of practice in the development and communication of an appraisal and with generally accepted ethical rules of conduct.

Proposed law clarifies that licensees are required to comply with the provisions of USPAP in the performance, development, preparation, and communication of an appraisal.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 37:3410; Adds R.S. 37:3392(15))