
DIGEST

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Pugh

HB No. 1209

Abstract: Creates the Appraisal Management Company Advisory Committee.

Proposed law creates the Appraisal Management Company Advisory Committee (advisory committee).

Proposed law provides that the Louisiana Real Estate Appraisers Board shall appoint 5 members as follows:

- (1) 1 member with 5 years of real estate lending experience from a list of 3 names submitted by the Louisiana Bankers Association.
- (2) 1 member who has been a licensed Louisiana certified residential real estate appraiser for five years from a list of 3 names submitted by the Louisiana chapter of the Appraisal Institute.
- (3) 1 member who is domiciled in Louisiana, from a list of 3 names submitted by the Real Estate Valuation Advocacy Association or its successor organization.
- (4) 1 member appointed from a list of 3 names submitted by Louisiana REALTORS.
- (5) 1 member from a list of 3 names submitted by the Louisiana Home Builders Association.

Proposed law gives the advisory committee the power and the duty to provide advice and make recommendations regarding the regulation of appraisal management companies to the Louisiana Real Estate Appraisers Board.

Proposed law provides that the advisory committee is not bound by any legal duties that bind the Louisiana Real Estate Appraisers Board, and that the Louisiana Real Estate Appraisers Board is not bound by the recommendations of the advisory committee.

Proposed law prohibits members of the advisory committee from voting on any matter before the Louisiana Real Estate Appraisers Board.

Proposed law provides that the individual members of the advisory committee and the committee as a whole are not liable for any actions, advice, or recommendations given within the scope of the committee's official capacity if the action, advice, or recommendation has been acted upon or

given without malice.

Proposed law provides that meetings will be held as needed at the request of the Louisiana Real Estate Appraisers Board.

Proposed law requires the members of the board to be appointed by Jan. 1, 2015.

(Adds R.S. 37:3395.2)