

2025 Regular Session

HOUSE BILL NO. 288

BY REPRESENTATIVE BOYD

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

REAL ESTATE/APPRAISERS: Provides relative to real estate appraisers

1 AN ACT

2 To amend and reenact R.S. 37:3408(B) and 3415.2(3) and (4) and to repeal R.S. 37:3398(C)
3 and 3415.10(D), relative to real estate appraisers; to provide for continuing education
4 requirements; to provide for definitions; to repeal in regards to an application time
5 line; to repeal a sunset provision; to provide for effective dates; and to provide for
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 37:3408(B) and 3415.2(3) and (4) are hereby amended and reenacted
9 to read as follows:

10 §3408. Continuing education requirements

11 * * *

12 B.(1) Prior to renewal of a registration or a license, regardless of
13 classification, the renewal applicant shall obtain not less than twenty-eight hours of
14 continuing education credit, or its equivalent, in courses approved by the board and
15 in accordance with the Real Property Appraiser Qualification Criteria, or its
16 successor, as developed and periodically amended by the Appraiser Qualifications
17 Board.

18 (2) ~~All appraisers regardless of registration or license class shall obtain a~~
19 ~~minimum of seven continuing education credit hours regarding the Uniform~~
20 ~~Standards of Professional Appraisal Practice (USPAP) each renewal period, which~~

1 shall be credited toward the total continuing education required by Paragraph (1) of
2 this Subsection.

3 * * *

§3415.2. Definitions

5 As used in this Chapter, the following words have the meanings ascribed to
6 them in this Section unless the context clearly indicates otherwise:

7 * * *

8 (3)(a) "Appraisal management company" means, in connection with valuing
9 properties collateralizing mortgage loans or mortgages incorporated into a
10 securitization, any third party that annually oversees a network panel of more than
11 fifteen licensed appraisers in the state or twenty-five or more licensed appraisers in
12 two or more states and is authorized either by a creditor of a consumer credit
13 transaction secured by a consumer's principal dwelling or by an underwriter of, or
14 other principal in, the secondary mortgage markets to do both of the following:
15 means a person that does all of the following:

~~(i)(a) Recruit, select, contract with, or otherwise retain an appraiser for the purpose of performing an appraisal and to verify any work performed by the appraiser for compliance with applicable state and federal requirements. Provides appraisal management services to creditors or to secondary mortgage market participants, including affiliates.~~

~~(ii)(b) Manage the process of having an appraisal performed, including but not limited to providing administrative duties, receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and underwriters, collecting fees from creditors and underwriters for services provided, and reimbursing appraisers for services performed. Provides appraisal management services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations.~~

(iii) Within a given twelve-month period, as defined in 12 C.F.R. 34.212(d),
oversees an appraiser panel of more than fifteen state-certified or state-licensed

1 appraisers in a state or twenty-five or more state-certified or state-licensed appraisers
2 in two or more states, as described in 12 C.F.R. 34:212.

3 (b) An appraisal management company does not include a department or
4 division of an entity that provides appraisal management services only to that entity.

5 (4) "Appraisal management services" means ~~the process of receiving a~~
6 ~~request for the performance of real estate appraisal services from a client, and for a~~
7 ~~fee paid by the client, entering into an agreement with one or more independent~~
8 ~~appraisers to perform the real estate appraisal services contained in the request. one~~
9 or more of the following:

10 (a) Recruiting, selecting, and retaining appraisers.

11 (b) Contracting with state-certified or state-licensed appraisers to perform
12 appraisal assignments.

13 (c) Managing the process of having an appraisal performed, including
14 providing administrative services such as receiving appraisal orders and appraisal
15 reports, submitting completed appraisal reports to creditors and secondary market
16 participants, collecting fees from creditors and secondary market participants for
17 services provided, and paying appraisers for services performed.

18 (d) Reviewing and verifying the work of appraisers.

19 * * *

20 Section 2. R.S. 37:3398(C) and 3415.10 (D) are hereby repealed in their entirety.

21 Section 3. Section 1 of this Act shall become effective on January 1, 2026.

22 Section 4. Sections 2, 3, and this Section shall become effective upon signature by
23 the governor or, if not signed by the governor, upon expiration of the time for bills to
24 become law without signature by the governor, as provided by Article III, Section 18 of the
25 Constitution of Louisiana. If vetoed by the governor and subsequently approved by the
26 legislature, this Act shall become effective on the day following such approval.

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)]

HB 288 Engrossed

2025 Regular Session

Boyd

Abstract: Provides for real estate appraiser continuing education and definitions.

Present law provides for continuing education requirements for renewal of a real estate appraiser registration or license.

Proposed law amends continuing education requirements to be in accordance with the Real Property Appraiser Qualification Criteria.

Present law provides for the definitions of "appraisal management company" and "appraisal management services".

Proposed law amends the definition of "appraisal management company" to mean a person that does all of the following:

- (1) Provides appraisal management services to creditors or to secondary mortgage market participants, including affiliates.
- (2) Provides appraisal management services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations.
- (3) Within a given 12-month-period oversees an appraiser panel of more than 15 state-certified or state-licensed appraisers in a state or 25 or more state-certified or state-licensed appraisers in 2 or more states.

Proposed law provides for what an appraisal management company does not include.

Proposed law amends the definition of "appraisal management services" to mean one or more of the following:

- (1) Recruiting, selecting, and retaining appraisers.
- (2) Contracting with state-certified or state-licensed appraisers to perform appraisal assignments.
- (3) Managing the process of having an appraisal performed.
- (4) Reviewing and verifying the work of appraisers.

Present law provides that an applicant who has failed an examination may reapply for examination by submitting an application fee within 90 days of the last examination date.

Proposed law repeals present law.

Present law provides for when the provisions of license application assessment expires.

Proposed law repeals present law.

Proposed law provides that part of proposed law becomes effective on Jan.1 2026.

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

(Amends R.S. 37:3408(B) and 3415.2(3) and (4); Repeals R.S. 37:3398(C) and 3415.10 (D))