

ACT No. 263

2025 Regular Session

HOUSE BILL NO. 288

BY REPRESENTATIVE BOYD

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

23 * * *

§3415.2. Definitions

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

* * *

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

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

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

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

(a) Recruiting, selecting, and retaining appraisers.

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

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

(d) Reviewing and verifying the work of appraisers.

* * *

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 R.S. 37:3398(C) and 3415.10 (D) are hereby repealed in their entirety.

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

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____