

HOUSE BILL NO. 426

INTRODUCED BY V. MOORE

A BILL FOR AN ACT ENTITLED: "AN ACT CLARIFYING LAWS RELATED TO REAL ESTATE APPRAISER REVOCATIONS; SPECIFYING PROVISIONS FOR SUBSTANTIVE CAUSE IN THE REVOCATION OF LICENSES; REVISING PROVISIONS FOR APPLICATIONS FOR REGISTRATION TO COMPLY WITH FEDERAL REQUIREMENTS; AND AMENDING SECTION 37-54-503, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 37-54-503, MCA, is amended to read:

"37-54-503. Owner requirements. (1) An appraisal management company applying for registration in this state may not be owned by:

(a) a person who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked for substantive cause, or surrendered in lieu of a pending revocation in any state ~~unless the license or certificate was subsequently granted or reinstated~~; or

(b) another entity that is owned by a person who has had a license or certificate to act as an appraiser refused, denied, canceled, revoked for substantive cause, or surrendered in lieu of a pending revocation in any state ~~unless the license or certificate was subsequently granted or reinstated~~.

(2) Each person who owns an appraisal management company in this state:

(a) must be of good moral character, as determined by the board; and

(b) shall submit to a background examination as determined by the board.

(3) Each appraisal management company applying for registration in this state shall certify to the board that the appraisal management company has reviewed each person or entity that directly or indirectly owns the appraisal management company, in whole or in part, and that no person or entity that directly or indirectly owns the appraisal management company, in whole or in part, has had a license, a certificate, or registration to act as an appraiser or appraisal management company refused, denied, canceled, revoked, or surrendered in lieu of a pending revocation in any state."

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