

The Big Three?

If you are a Boston sports fan you know the identities of the "Big Three". If you are a real estate appraiser, the financial impact of the following big three is more important.

#1 State Representative Thomas Stanley is a sponsor of House Bill #1629, an Act limiting the time frame during which certain legal actions may be taken by the Board of Registration of Real Estate Appraisers against appraisers. Currently, there is no time limit governing your exposure. Furthermore, appraisal reviews conducted by the Board are not bound by USPAP. Therefore, the appraiser is exposed to a complaint and a review for an unlimited period, under a scope that may exceed that of the original report and whose presentation is assisted by an appraiser-consultant not required to conform to USPAP. The bill is intended to amend the law to conform with record keeping time frames of USPAP so that "No action may be taken ... unless the action is commenced within five years after the date the report is signed or within two years after final disposition of any judicial proceeding in which the appraiser provided testimony related to the assignment, whichever period expires last."

You may consider this bill and its sponsor to be worthy of your support.

Phone: 617-722-2230

Email: Thomas.Stanley@mahouse.gov

#2 State Senator Thomas P. Kennedy is a sponsor of Senate Bill #114, an Act regulating the continuing education requirements for certain real estate appraisers and trainees. More specifically, this Act seeks to have disciplinary action related to the 7-hour USPAP update course rescinded and permanently removed from the appraiser or appraisal trainee's record. The language that resulted in these enforcements was ambiguous to the extent that many highly regarded appraisers that had complied for years and not missed an actual USPAP update were found not in compliance because the cycle had been redefined to a specific date rather than any date within the year formerly allowed as the period for compliance. While the violations caused financial repercussions, more important to those appraisers that contacted me was their reputation. They thought they were in compliance. This bill will right a wrong and I hope you may consider it to be worthy of your support.

Phone: 617-722-1200

Email: Thomas.P.Kennedy@masenate.gov

#3 Lastly, State Representative Thomas Stanley again is a sponsor of House Bill #992, an Act to regulate real estate appraisal management companies. This is a lengthy bill and one that is central to your professional and financial interests if you are regularly engaged to prepare appraisal reports pertaining to one to four family properties for such an entity.

To read more, simply go to mlegislature.gov and select "Bills". Then, please consider expressing your support by phone or letter.

William A. LaChance, MAI, SRA

Government Relations Committee Member

Massachusetts and Rhode Island Chapter of the Appraisal Institute