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AN ACT

RELATING TO PROFESSIONAL LICENSURE; AMENDING A SECTION OF THE
REAL ESTATE APPRAISERS ACT TO PROVIDE FOR REAL ESTATE BROKER
OPINIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 61-30-10 NMSA 1978 (being Laws 1990,
Chapter 75, Section 10, as amended) is amended to read:

"61-30-10. REGISTRATION, LICENSE OR CERTIFICATION
REQUIRED--EXCEPTIONS.--

A. It is unlawful for any person in this state to
engage or attempt to engage in the business of developing or
communicating real estate appraisals or appraisal reports
without first registering as an apprentice or obtaining a
license or certificate from the board under the provisions of
the Real Estate Appraisers Act.

B. No person, unless certified by the board as a
state certified real estate appraiser under a general
certification or residential certification, shall:

(1) assume or use any title, designation or
abbreviation likely to create the impression of a state
certified real estate appraiser;

(2) use the term "state certified" to
describe or refer to any appraisal or evaluation of real
estate prepared by the person;

1 (3) assume or use any title, designation or
2 abbreviation likely to create the impression of certification
3 as a state certified real estate appraiser firm, partnership,
4 corporation or group; or

5 (4) assume or use any title, designation or
6 abbreviation likely to create the impression of certification
7 under a general certificate or describe or refer to any
8 appraisal or evaluation of nonresidential real estate by the
9 term "state certified" if the preparer's certification is
10 limited to residential real estate.

11 C. A state apprentice real estate appraiser who is
12 registered but does not hold a license or certificate is
13 authorized to prepare appraisals of all types of real estate
14 or real property; provided that such appraisals are not
15 described or referred to as being prepared by a "state
16 certified real estate appraiser" holding a residential or
17 general certificate or by a "state licensed real estate
18 appraiser"; and provided, further, that such person does not
19 assume or use any title, designation or abbreviation likely
20 to create the impression of certification as a state
21 certified real estate appraiser or licensure as a state
22 licensed real estate appraiser.

23 D. A holder of a license or residential
24 certificate is authorized to prepare appraisals of
25 nonresidential real estate; provided that such appraisals are

1 not described or referred to as "state certified by a general
2 certified appraiser"; and provided, further, that the holder
3 of the certificate does not assume or use any title,
4 designation or abbreviation likely to create the impression
5 of general certification.

6 E. To perform in federally related transactions,
7 as referenced in the federal Financial Institutions Reform,
8 Recovery, and Enforcement Act of 1989, a real estate
9 appraiser shall, at a minimum, meet the requirements for
10 licensing as currently defined.

11 F. The requirement of registration, licensing or
12 certification shall not apply to a qualifying or associate
13 broker as defined under the provisions of Chapter 61, Article
14 29 NMSA 1978 who gives an opinion of the price of real estate
15 for the purpose of marketing, selling, purchasing, leasing or
16 exchanging such real estate or any interest therein or for
17 the purposes of providing a financial institution with a
18 collateral assessment of any real estate in which the
19 financial institution has an existing or potential security
20 interest. The opinion of the price shall not be referred to
21 or construed as an appraisal or appraisal report and shall
22 not be used as the primary basis to determine the value of
23 real estate for the purpose of loan origination.

24 G. The requirement of registration, licensing or
25 certification shall not apply to real estate appraisers of

1 the property tax division of the taxation and revenue
2 department, to a county assessor or to the county assessor's
3 employees, who as part of their duties are required to engage
4 in real estate appraisal activity as a county assessor or on
5 behalf of the county assessor and no additional compensation
6 fee or other consideration is expected or charged for such
7 appraisal activity, other than such compensation as is
8 provided by law.

9 H. The prohibition of Subsection A of this section
10 does not apply to persons whose real estate appraisal
11 activities are limited to the appraisal of interests in
12 minerals, including oil, natural gas, liquid hydrocarbons or
13 carbon dioxide, and property held or used in connection with
14 mineral property, if that person is authorized in the
15 person's state of residence to practice and is actually
16 engaged in the practice of the profession of engineering or
17 geology.

18 I. The process of analyzing, without altering, an
19 appraisal report that is part of a request for mortgage
20 credit is considered a specialized service as defined in
21 Subsection M of Section 61-30-3 NMSA 1978 and is exempt from
22 the requirements of registration, licensing or
23 certification."
