

SENATE PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR
SENATE BILL 54

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

AN ACT

RELATING TO REAL ESTATE; ADDING A REPRESENTATIVE OF AN
APPRAISAL MANAGEMENT COMPANY TO THE REAL ESTATE APPRAISERS
BOARD; AMENDING PROVISIONS RELATING TO THE BOARD; RECONCILING
MULTIPLE AMENDMENTS TO THE SAME SECTION OF LAW IN LAWS 2003.

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

SECTION 1. Section 61-30-5 NMSA 1978 (being Laws 1990,
Chapter 75, Section 5, as amended by Laws 2003, Chapter 328,
Section 3 and by Laws 2003, Chapter 408, Section 32) is amended
to read:

"61-30-5. REAL ESTATE APPRAISERS BOARD CREATED.--

A. There is created a "real estate appraisers
board" consisting of ~~seven~~ eight members appointed by the
governor. The board ~~shall be~~ is administratively attached to
the regulation and licensing department.

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1 B. There shall be four real estate appraiser
2 members of the board who shall be licensed or certified.
3 Membership in a professional appraisal organization or
4 association shall not be a prerequisite to serve on the board.
5 No more than two real estate appraiser members shall be from
6 any one licensed or certified category.

7 C. Board members shall be appointed to five-year
8 terms and shall serve until their successor is appointed and
9 qualified. Real estate appraiser members may be appointed for
10 no more than two consecutive five-year terms.

11 D. No more than two members shall be from any one
12 county within New Mexico, and at least one real estate
13 appraiser member shall be from each congressional district.

14 E. One member of the board shall represent lenders
15 or their assignees engaged in the business of lending funds
16 secured by mortgages. Two members shall be appointed to
17 represent the public. The public members shall not have been
18 real estate appraisers or engaged in the business of real
19 estate appraisals or have any financial interest, direct or
20 indirect, in real estate appraisal or any real-estate-related
21 business.

22 F. Vacancies on the board shall be filled by
23 appointment by the governor for the unexpired term within sixty
24 days of the vacancy.

25 G. The board is administratively attached to the

1 regulation and licensing department.

2 H. One member of the board shall be a New Mexico
3 resident and a representative of an appraisal management
4 company as defined pursuant to the Appraisal Management Company
5 Registration Act."

6 SECTION 2. TEMPORARY PROVISION.--Current members of the
7 real estate appraisers board shall continue to serve in their
8 current term of office. One member who is a representative of
9 an appraisal management company shall be appointed for an
10 initial three-year term. Thereafter, appointment to that
11 position shall be for a five-year term.

12 SECTION 3. EFFECTIVE DATE.--The effective date of the
13 provisions of this act is July 1, 2011.

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