

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 409

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RICK MIERA

AN ACT

RELATING TO REAL ESTATE APPRAISALS; REQUIRING OUT-OF-STATE APPRAISAL MANAGEMENT COMPANIES TO HAVE A NEW MEXICO OFFICE AND A NEW MEXICO- LICENSED GENERAL CERTIFIED REAL ESTATE APPRAISER ON STAFF FOR APPRAISAL REVIEWS.

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

Section 1. A new section of the Real Estate Appraisers Act is enacted to read:

" [NEW MATERIAL] APPRAISAL MANAGEMENT COMPANIES- - NEW MEXICO OFFICE. - -

A. Appraisal management companies that do business in New Mexico shall maintain an office in New Mexico. The office of an appraisal management company shall be separate from a bank, savings and loan association or other mortgage lender.

B. An appraisal management company shall employ a

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 general certified real estate appraiser. The general certified
2 real estate appraiser shall review and certify all appraisals or
3 appraisal reviews offered by the appraisal management company.

4 C. For purposes of this section:

5 (1) "appraisal management company" means a
6 person in the business of acting as an intermediary for mortgage
7 lending institutions to recruit and hire appraisers to perform
8 real estate appraisals or appraisal reviews and transmit the
9 appraisals, appraisal reviews, final value estimates or
10 certificates of value to lending institutions to be used in
11 making mortgage loans; and

12 (2) "person" means an individual or other legal
13 entity. "

State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 14, 1997

Mr. Speaker:

Your JUDICIARY COMMITTEE, to whom has been referred

HOUSE BILL 409

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 1, strike line 23 and insert in lieu thereof
"state-certified appraiser shall not be".
2. On page 2, line 1, strike the line up to the period and
insert in lieu thereof "state-certified real estate appraiser
holding a current valid general certificate".

**FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997**

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Respectfully submitted,

Thomas P. Foy, Chairman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 10 For 1 Against

Yes: 10

No: Alwin

Excused: Rios, Sanchez

Absent: None

M \ H0409

Underscored material = new
[bracketed material] = delete

Underscored material = new
~~[bracketed material] = delete~~

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

FORTY-THIRD LEGISLATURE

FIRST SESSION

February 18, 1997

HOUSE FLOOR AMENDMENT number ___1___ to HOUSE BILL 409

Amendment sponsored by Representative Rick Miera

1. Strike House Judiciary Committee Amendment 1.

2. On page 1, strike line 23 and insert in lieu thereof "state-certified appraiser shall not be an employee of".

Underscored material = new
[bracketed material] = delete

FORTY-THIRD LEGISLATURE
FIRST SESSION

1

2 HB 409

Page 7

3

4

Rick Miera

5

6

7

8

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

9

10

11

Date _____

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Underscored material = new
[bracketed material] = delete