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Chapter No. 390
19/SS26/R1028
hR / TB/LR

# *SENATE BILL NO. 2697*

Originated in Senate _____ Secretary

SENATE BILL NO. 2697

AN ACT TO CODIFY AS NEW SECTION 73-34-16, MISSISSIPPI CODE OF 1972, TO PROVIDE THE QUALIFICATIONS FOR A TRAINEE APPRAISER UNDER THE REAL ESTATE APPRAISER LICENSING AND CERTIFICATION ACT; TO AMEND SECTION 73-34-3, MISSISSIPPI CODE OF 1972, TO REVISE CERTAIN DEFINITIONS REGARDING REAL ESTATE APPRAISERS UNDER THE REAL ESTATE APPRAISER LICENSING AND CERTIFICATION ACT; TO AMEND SECTION 73-34-5, MISSISSIPPI CODE OF 1972, TO REQUIRE ANY PERSON ENGAGING IN REAL ESTATE APPRAISAL ACTIVITY TO OBTAIN ONE OF THE THREE REAL ESTATE APPRAISER LICENSES; TO AMEND SECTION 73-34-9, MISSISSIPPI CODE OF 1972, TO REVISE THE POWERS AND DUTIES OF THE MISSISSIPPI REAL ESTATE COMMISSION TO INCLUDE THE APPRAISER QUALIFICATIONS BOARD IN THE PROVISIONS REGARDING DEFINING THE TYPE OF EDUCATIONAL AND APPRAISAL EXPERIENCE THAT MEETS THE NECESSARY REQUIREMENTS; TO REQUIRE THAT THE COMMISSION IMPLEMENT CERTAIN REQUIREMENTS OF THE APPRAISER QUALIFICATIONS BOARD; TO AMEND SECTION 73-34-17, MISSISSIPPI CODE OF 1972, TO REVISE THE QUALIFICATIONS NECESSARY TO BE A LICENSED REAL ESTATE APPRAISER; TO AMEND SECTION 73-34-21, MISSISSIPPI CODE OF 1972, TO REVISE THE PREREQUISITES TO TAKING THE EXAMINATION FOR LICENSING AS A LICENSED CERTIFIED APPRAISER; TO AMEND SECTION 73-34-33, MISSISSIPPI CODE OF 1972, TO REVISE THE PREREQUISITES TO RENEW A REAL ESTATE APPRAISER'S LICENSE TO REQUIRE A TOTAL OF 28 HOURS OF INSTRUCTION AND SEMINAR COURSES; TO AMEND SECTION 73-34-45, MISSISSIPPI CODE OF 1972, TO REQUIRE THE BOARD TO ESTABLISH AND COLLECT A NATIONAL REGISTRY FEE; TO REQUIRE THE BOARD TO COLLECT FROM AN APPRAISAL MANAGEMENT COMPANY CERTAIN INFORMATION AND A FEE TO BE DEPOSITED INTO AN ACCOUNT MAINTAINED FOR THE PURPOSE OF DISBURSING THE NATIONAL REGISTRY FEES; AND FOR RELATED PURPOSES.

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

**SECTION 1.** The following shall be codified as Section 73-34-16, Mississippi Code of 1972:

73-34-16. To qualify as a trainee appraiser, an applicant must have successfully completed the number and type of qualifying education hours and other qualifications that meet or exceed the qualifications required by the Appraiser Qualifications Board.

**SECTION 2.** Section 73-34-3, Mississippi Code of 1972, is amended as follows:

73-34-3. As used in this chapter, the following terms and phrases shall have the following meanings unless the context clearly indicates otherwise:

(a) "Appraisal" means an analysis, opinion or conclusion prepared by a real estate appraiser relating to the nature, quality, value or utility of specified interests in, or aspects of, identified real estate or identified real property performed in accordance with the Uniform Standards for Professional Appraisal Practice. An appraisal may be classified by the nature of the assignment into either a valuation assignment or an evaluation assignment. The term "valuation assignment" means an analysis, opinion or conclusion prepared by a real estate appraiser that estimates the value of an identified parcel of real estate or identified real property at a particular point in time. The term "evaluation assignment" means an analysis, opinion or conclusion prepared by a real estate appraiser that relates to the

nature, quality or utility of identified real estate or identified real property.

(b) "Appraisal report" means any communication, written or oral, of an appraisal. For the purposes of this chapter, the testimony of an appraiser dealing with the appraiser's analyses, conclusions or opinions concerning identified real property is deemed to be an oral appraisal report.

(c) "Board" means the Mississippi Real Estate Appraiser Licensing and Certification Board that is established under the provisions of this chapter.

(d) "Certified appraisal report" means an appraisal report given or signed and certified as such by a state certified real estate appraiser. When a state certified real estate appraiser identifies an appraisal report as "certified," such state certified real estate appraiser must indicate which type of certification he holds. The certification of an appraisal report by a state certified real estate appraiser represents to the public that it meets the appraisal standards established under this chapter.

(e) "Commission" means the Mississippi Real Estate Commission as established under Section 73-35-5, Mississippi Code of 1972.

(f) "Licensed real estate appraiser" means a person who holds a current, valid appraisal license issued to him under the provisions of this chapter.

(g) "Real estate or real property" means an identified parcel or tract of land, with improvements, and includes easements, rights-of-way, undivided or future interest, or similar rights in a tract of land, but does not include mineral rights, timber rights, growing crops, water rights, or similar interests severable from the land when the transaction does not involve the associated parcel or tract of land.

(h) "Real estate appraisal activity" means the act or process of making an appraisal of real estate or real property and preparing an appraisal report.

(i) "Real estate appraiser" means a person who engages in real estate appraisal activity for a fee or other valuable consideration.

(j) "Real property" means one or more defined interests, benefits or rights inherent in the ownership of real estate.

(k) "State certified real estate appraiser" means a person who holds a current, valid license as a real estate appraiser issued to him under the provisions of this chapter for certified real estate appraisers.

* * *

( * * *l) "Appraisal management company" or "AMC" means, in connection with valuing properties collateralizing mortgage loans or mortgages incorporated into a securitization, any external third party that oversees a network or panel of more

than fifteen (15) certified or licensed appraisers in this state or twenty-five (25) or more nationally within a given year, that is authorized either by a creditor of a consumer credit transaction secured by a consumer's principal dwelling or by an underwriter of or other principal in the secondary mortgage markets to:

(i) Recruit, select, and retain appraisers;

(ii) Contract with licensed and certified appraisers to perform appraisal assignments;

(iii) Manage the process of having an appraisal performed, including providing administrative duties such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and underwriters, collecting fees from creditors and underwriters for services provided, and reimbursing appraisers for services performed; or

(iv) Review and verify the work of appraisers.

( * * *m) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal assignment, except that a quality control examination of an appraisal shall not be an appraisal review.

( * * *n) "Appraiser" means an individual who holds a license or certification as an appraiser and is expected to perform valuation services competently and in a manner that is independent, impartial and objective.

( * * *o) "Appraiser panel" means a * * * network, list or roster of licensed or certified appraisers approved by an AMC to perform appraisals as independent contractors for the AMC.

( * * *p) "Controlling person" means:

(i) An officer or director, or owner of greater than a ten percent (10%) interest, of a corporation, partnership or other business entity, seeking to act as an appraisal management company in this state;

(ii) An individual employed, appointed, or authorized by an appraisal management company that has the authority to enter into a contractual relationship with other persons for the performance of services requiring registration as an appraisal management company and has the authority to enter into agreements with appraisers for the performance of appraisals; or

(iii) An individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.

( * * *q) "Federal financial institutions regulatory agencies" means the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration.

( * * *r) "Federally related transaction" means any real estate-related financial transaction which a federal

financial institutions regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates, and which requires the services of an appraiser.

( * * *s) "Person" means an individual, firm, partnership, limited partnership, limited liability company, association, corporation, or other group engaged in joint business activities, however organized.

( * * *t) "Quality control examination" means an examination of an appraisal report for compliance and completeness including grammatical, typographical or other similar errors.

( * * *u) "Real estate-related financial transaction" means any transaction involving:

(i) The sale, lease, purchase, auction, investment in or exchange of real property, including interests in property, or the financing thereof;

(ii) The refinancing of real property or interests in real property; and

(iii) The use of real property or interests in property as security for a loan or investment, including mortgage-backed securities.

( * * *v) "Uniform Standards of Professional Appraisal Practice" means the current standards of the appraisal profession, developed for appraisers and users of appraisal services by the Appraisal Standards Board of the Appraisal Foundation.

( * * *w) "USPAP" means the Uniform Standards of Professional Appraisal Practice.

(x) "Appraisal Foundation" means the Appraisal Foundation, as defined by 12 USC Section 3350, or its successor.

(y) "Appraisal Standards Board" means the Appraisal Standards Board of the Appraisal Foundation, or its successor.

(z) "Appraisal Subcommittee" means the Appraisal Subcommittee of the Federal Financial Institutions Examination Council, or its successor.

(aa) "Appraiser Qualifications Board" means the Appraiser Qualifications Board of the Appraisal Foundation, or its successor.

(bb) "Supervisory appraiser" means a supervisory appraiser as defined by the Appraiser Qualifications Board.

(cc) "Trainee appraiser" means a trainee appraiser as defined by the Appraiser Qualifications Board.

**SECTION 3.** Section 73-34-5, Mississippi Code of 1972, is amended as follows:

73-34-5. (1) Except as otherwise provided for in this section, it shall be unlawful for anyone to engage in real estate appraisal activity in this state without first obtaining one (1) of the * * * three (3) real estate appraiser licenses as provided in this chapter.

(a) Any person who is engaged in real estate appraisal activity on July 1, 1990, shall continue through June 30, 1991, to

be subject to the provisions of the Real Estate Brokers License Law of 1954, but, thereafter, all real estate appraisal activity shall be governed by and licensed pursuant to the provisions of this chapter. However, if the United States Congress or the Appraisal Subcommittee of the Federal Financial Institutions Examination Council extends the effective date for the use of certified or licensed appraisers in federally related transactions, then the above date of June 30, 1991, shall be extended to the date immediately preceding such extended effective date. In addition, if such Appraisal Subcommittee waives any requirement relating to certification or licensing of persons to perform appraisals in Mississippi, then such waiver shall also be effective in Mississippi under the Real Estate Appraiser Licensing and Certification Act and such requirement shall be waived by the Real Estate Appraiser Licensing and Certification Board until the waiver is terminated by the Appraisal Subcommittee. The Mississippi Real Estate Appraiser Licensing and Certification Board shall waive or modify statutory minimum requirements for hours of courses of study and provide by regulation for applicants who desire to do so to challenge the examinations, or one or some of them, by taking an examination on such courses without actually taking such courses, if such waivers or modifications are allowed or allowable under law or regulations adopted and promulgated by the United States Congress or the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

(b) The provisions of this chapter shall not apply to any director, officer or salaried employee of commercial banks, savings banks, credit unions, and savings and loan associations, when engaged in appraisal or evaluation activities for and on behalf of such financial institution unless there is a fee charged for the appraisal or evaluation; provided that a federal statute, rule or regulation does not require such appraisal or evaluation activities to be performed by a state licensed appraiser.

(c) This section shall not be construed to apply to individuals who do not render significant professional assistance in arriving at a real estate appraisal analysis, opinion or conclusion. Examples of the type of assistance which are not considered "significant professional assistance" under this section include the following: (i) assistance in obtaining the data upon which the appraisal is based; (ii) assistance in the physical preparation of the appraisal report (such as taking photographs, preparing charts, maps or graphs, or typing or printing the report); and (iii) any other assistance that does not directly involve the exercise of judgment in arriving at the analysis, opinions or conclusions concerning real estate or real property set forth in the appraisal report.

(2) The provisions of this chapter shall not apply to:

(a) Any state, county, or municipal public officers or their salaried employees while performing their duties as such;

(b) The employees of private firms engaged pursuant to Section 27-35-165(2)(a) who perform work under the direction of the county tax assessor; or

(c) Private consultants hired pursuant to Section 27-35-165(2)(b) and all personnel employed or otherwise engaged by private consultants to appraise property who perform work under the direction of the county tax assessor.

(3) No license shall be issued under the provisions of this chapter to a corporation, partnership, firm or group.

(4) The provisions of this chapter shall not apply to individuals performing timber cruises, valuation on timberland real estate appraisals for nonfederally related transactions.

(5) The provisions of this chapter shall not apply to real estate licensees who are on active status and who perform a broker price opinion pursuant to Section 73-35-4.

**SECTION 4.** Section 73-34-9, Mississippi Code of 1972, is amended as follows:

73-34-9. (1) The commission shall have the following powers and duties:

(a) To receive applications for licensure as a real estate appraiser and applications for registration as an appraisal management company under this chapter; to establish appropriate administrative procedures for the processing of those applications; to issue licenses to qualified applicants under the provisions of this chapter; and to maintain a registry of the

names and addresses of individuals who are currently licensed under this chapter.

(b) To administer licensing examinations in the places and at the times as may be required to carry out its responsibilities under this chapter.

(c) To implement recommendations made to the commission by the Real Estate Appraiser Licensing and Certification Board with respect to upgrading and improving the experience, education and examination requirements that are required for an appraiser license and each classification of licensed state certified real estate appraiser in this state.

(d) To implement recommendations made to the commission by the board with respect to upgrading and improving the continuing education requirements that are required for renewal of a license.

(e) To collect all licensing fees required or permitted by this chapter.

(f) To take appropriate action upon a decision and the related findings of fact made by the board if, after an administrative hearing, the board (i) determines that a licensed appraiser or a licensed state certified real estate appraiser under this chapter has violated the standards of appraisal practice or ethical rules established under Section 73-34-37, or has committed one or more of the acts that are prohibited by Section 73-34-35, and (ii) recommends that the license of the

appraiser be suspended or revoked, that renewal be denied, or that some other disciplinary action be taken.

(g) To solicit bids and enter into contracts with one or more educational testing services or organizations approved by the board for the preparation of a bank of questions and answers for licensure examinations under this chapter.

(h) To promote research and conduct studies relating to the profession of real estate appraising and sponsor real estate appraisal educational activities.

(i) To adopt rules and regulations for the administration of this chapter that are not inconsistent with the provisions of this chapter or the Constitution and laws of Mississippi or of the United States.

(j) To employ an assistant to the Mississippi Real Estate Commission Administrator who shall keep a record of all proceedings, transactions, communications and official acts of the commission and board and perform any other duties as the commission and board may require.

(k) To employ an appropriate staff to investigate allegations that licensed appraisers or licensed state certified real estate appraisers under this chapter failed to comply with the terms or provisions of this chapter.

(l) To employ any other professional, clerical and technical assistance as may be necessary to properly administer the work of this chapter.

(2) The board shall have the following powers and duties:

(a) To be responsible for matters relating to real estate appraisal standards, real estate appraiser qualifications, testing standards, appraisal management companies and disciplinary functions.

(b) To hold meetings; to hold public hearings and administrative hearings; and to prepare examination specifications for licensed appraisers and licensed state certified appraisers.

(c) To enable the board to carry out its responsibilities under this chapter with respect to licensing and registering, the board shall have:

(i) The power to compel the attendance of witnesses;

(ii) The power to require a licensed appraiser or an applicant for licensure to produce books, appraisal documents, records and other papers;

(iii) The power to administer oaths; and

(iv) The power to take testimony and receive evidence concerning all matters within its jurisdiction.

These powers may be exercised directly by the board in such manner as the board shall determine.

(d) To establish appropriate administrative procedures for disciplinary proceedings conducted under the provisions of this chapter.

(e) To keep a record of its proceedings and issue an annual report of its activities.

(f) To further define by regulation, and with respect to each of the categories of licensed appraiser, the type of educational experience, appraisal experience and equivalent experience that will meet the statutory requirements of this chapter and of the Appraiser Qualifications Board.

(g) To approve or disapprove applications for licensing or registration under this chapter.

(h) To suspend or revoke licenses or registrations under the disciplinary proceedings provided for in this chapter.

(i) To present an annual budget to the Mississippi Legislature for approval. A copy of the budget shall be given to the commission.

(j) To implement all requirements directed by the Appraiser Qualifications Board, Appraisal Subcommittee of the Federal Financial Institutions Examination Council or their designated agent.

(k) To make rules and regulations providing for an inactive license or registration status and for the reactivation thereof.

(l) To make rules and regulations necessary to implement its powers and duties under this chapter.

(m) To do all other things necessary to carry out the provisions of this chapter.

(n) To adopt rules consistent with the provisions of this chapter which may be reasonably necessary to implement, administer, and enforce the provisions of this chapter.

(o) To provide for at least one (1) member of the board to represent the appraisal management company industry.

(p) To establish the standard for measuring residential properties up to four (4) family buildings as promulgated by the American National Standards Institute or as provided in the American Measurement Standard Manual. The board shall require appraisals required to use those standards to indicate on the appraisal or separately appended document which standard was used.

(q) To conduct surveys as necessary.

(3) The members of the commission and board shall be immune from any civil action or criminal prosecution for initiating or assisting in any lawful investigation of the actions of, or participating in any disciplinary proceeding concerning, an appraiser licensed under this chapter, provided that the action is taken without malicious intent and in the reasonable belief that the action was taken in accordance with the powers and duties vested in the members of the commission and board under this chapter.

**SECTION 5.** Section 73-34-17, Mississippi Code of 1972, is amended as follows:

73-34-17. To qualify to be a licensed real estate appraiser, an applicant must:

(a) Successfully complete * * * the number and type of classroom hours or other educational qualifications that meet or exceed the qualifications required by the Appraiser Qualifications Board.

(b) Provide evidence satisfactory to the board that the applicant has completed the number of hours of experience in performing appraisals over the specified number of calendar years that meet or exceed the number of hours of experience over the specified number of calendar years as required by the Appraiser Qualifications Board.

( * * *c) Pass * * * any examination administered by the commission or its designated agent that is * * * consistent with other requirements of this chapter and approved by the Appraiser Qualifications Board when such approval is required.

( * * *d) Be trustworthy and competent to transact the business of real estate appraising.

( * * *e) Comply with such other requirements as may be prescribed by the board.

The courses of study referred to in paragraph (a) above must (i) be conducted by an accredited university, college or junior college; (ii) be conducted by an approved appraisal society, institute or association; or (iii) be conducted by such other school as may be approved by the board; or (iv) consist of courses relating to appraisal education that were approved by the Mississippi Real Estate Commission prior to July 1, 1990.

**SECTION 6.** Section 73-34-21, Mississippi Code of 1972, is amended as follows:

73-34-21. * * * As a prerequisite to taking the examination for licensing as a licensed certified residential real estate appraiser or licensed certified general real estate appraiser, an applicant shall present acceptable evidence that such applicant has successfully completed * * *:

( * * *a) * * * The number and type of classroom hours or other educational qualifications that meet or exceed the qualifications required by the Appraiser Qualifications Board; and

( * * *b) * * * The number of hours of experience in performing appraisals over the specified number of calendar years that meet or exceed the number of hours of experience over the specified number of calendar years as required by the Appraiser Qualifications Board.

The board may adopt rules and regulations as may be necessary to implement the requirements established by the Appraiser Qualifications Board.

* * *

**SECTION 7.** Section 73-34-33, Mississippi Code of 1972, is amended as follows:

73-34-33. (1) As a prerequisite to renewal of license, an active status licensed appraiser shall present evidence satisfactory to the board that such appraiser has met the continuing education requirements of this section. The basic

continuing education requirement for renewal of a license shall be completed by the applicant, during the immediately preceding term of licensure, of not less than * * * twenty-one (21) class hours of instruction in courses or seminars which have received the approval of the board in addition to a seven (7) hour USPAP update course, for a total of twenty-eight (28) hours. Inactive status licensees are not required to meet the continuing education requirements specified in this section; however, such inactive licensees, before activating their license to active status, shall cumulatively meet the requirements missed during the period their license was inactive.

(2) In lieu of meeting the requirements set forth above, an applicant for renewal may satisfy all or part of the requirements by presenting evidence of the following:

(a) Completion of an educational program of study determined by the board to be equivalent, for continuing education purposes, to courses or seminars approved by the board; or

(b) Participation, other than as a student, in educational processes and programs approved by the board which relate to real property appraisal theory, practices or techniques, including, but not necessarily limited to, teaching, program development and preparation of textbooks, monographs, articles and other instructional materials.

(3) The board shall develop regulations for the implementation of the provisions of this section to ensure that an

individual who renews his or her license as a licensed appraiser or as a licensed certified real estate appraiser under this chapter has a working knowledge of current real estate appraisal theories, practices and techniques that will enable him or her to provide competent real estate appraisal services to the members of the public with whom he or she deals in a professional relationship under the authority of his or her licensure. The regulations developed by the board shall prescribe the following:

(a) Policies and procedures to be followed in obtaining board approval of courses of instruction and seminars;

(b) Standards, policies and procedures to be used by the board in evaluating an applicant's claims of equivalency; and

(c) Standards, monitoring methods, and systems for recording attendance to be employed by course and seminar sponsors as a prerequisite to board approval of courses and seminars for credit.

In developing and proposing regulations under this section, the board shall give consideration to courses of instruction, seminars and other appraisal education programs developed by or under the authority of organizations or associations of professional real estate appraisers which are utilized by such organizations or associations for the purpose of awarding real estate appraisal designations or indicating compliance with the continuing education requirements of such organizations or associations.

(4) No amendment or repeal of a regulation adopted by the board pursuant to this section shall operate to deprive a licensed appraiser or licensed certified real estate appraiser of credit toward renewal of such appraiser's license for any course of instruction or seminar that had been completed by such individual prior to the amendment or repeal of the regulation.

**SECTION 8.** Section 73-34-45, Mississippi Code of 1972, is amended as follows:

73-34-45. (1) The commission shall charge and collect appropriate fees for its services under this chapter. The fees charged shall not exceed the amounts indicated below and shall be set by the board.

Application and examination ..... $225.00

Application only ..... $175.00

Initial and renewal license ..... $325.00

Delinquent renewal penalty ..... 100% of renewal fee

For each change of address ..... $ 25.00

For each duplicate license ..... $ 25.00

To change status as a licensee * * * <u>between</u> active * * *<u>/</u>inactive ..... $ 25.00

For each bad check received by the commission ..... $ 25.00

(2) (a) The board shall establish the fee to be paid by each appraisal management company making application for registration under this chapter that is sufficient for the administration regulation and enforcement of the provisions of the

Mississippi Appraisal Management Company Registration Act (Section 73-34-101 et seq.), but in no case shall the fee for initial registration be more than One Thousand Dollars ($1,000.00). However, beginning July 1, 2015, the board may increase the registration fee to an amount not to exceed One Thousand Five Hundred Dollars ($1,500.00) if the board finds the increase necessary for the regulation and enforcement of this chapter.

(b) The board may establish a similar fee, not to exceed One Thousand Dollars ($1,000.00), for the renewal of any registration, and a delinquent renewal penalty not to exceed one hundred percent (100%) of the renewal fee. However, beginning July 1, 2015, the board may increase the renewal fee to an amount not to exceed One Thousand Five Hundred Dollars ($1,500.00) if the board finds the increase necessary for the regulation and enforcement of this chapter, and a delinquent renewal penalty not to exceed one hundred percent (100%) of the renewal fee.

(3) The board by rule shall establish and collect from each appraisal management company (AMC) registered under this chapter the national registry fee required by the Appraisal Subcommittee for each person who is on the appraisal panel of the company and licensed or certified as an appraiser in this state.

(a) Unless exempted under provisions of this chapter or federal law/regulation, the board shall collect from each appraisal management company operating in this state:

(i) The national registry fee required by the Appraisal Subcommittee;

(ii) Information necessary for the board to determine the national registry fee as required by the Appraisal Subcommittee;

(iii) A fee in an amount that is sufficient for the administration of this subsection as established by board rule; and

(iv) Any other information required by state or federal law.

(b) The board shall deposit the national registry fees collected under this section into an account maintained only for purposes of collecting and disbursing the national registry fees collected pursuant to this subsection.

(c) The national registry fees collected under this section shall be transmitted to the Appraisal Subcommittee regularly as required by the Appraisal Subcommittee and federal law.

(d) The board may adopt such rules and regulations necessary to implement the requirements of this subsection.

( * * *4) The board may charge additional fees for its services which the board deems appropriate to carry out its intent and purpose. These additional fees shall not exceed the cost of rendering the service.

( * * *5) Except for those fees collected by the board as required for disbursement to national registries, all fees charged and collected under this chapter shall be paid by the commission at least once a week, accompanied by a detailed statement thereof, to the credit of the fund known as the "Real Estate Appraisal License Fund," hereby created in the State Treasury. All monies which are collected under this chapter shall be paid into and credited to the fund for the use of the board in carrying out the provisions of this chapter including the payment of salaries and expenses, printing an annual directory of licensees, and for educational purposes. The commission shall submit a monthly statement to the board detailing any expenses which it bears as a share in the expense of administering this chapter, for which expenses it shall be reimbursed in the amount approved by the board. The commission shall prepare an annual statement of income and expenses related to its appraisal-related administrative function.

**SECTION 9.** This act shall take effect and be in force from and after July 1, 2019.

PASSED BY THE SENATE
February 12, 2019

Tate Reeves

PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 13, 2019

Philip Gunn

SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR

Phil Bryant

GOVERNOR

3/22/2019

2:48pm