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Senate Bill 2016 passed through committee on CPPL

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Senator Thomas Kennedy's Office recently notified the Government Relations Committee of the Massachusetts Chapter of the Appraisal Institute that Senate Bill 2016 has passed through the committee on Consumer Protection and Professional Licensure with a favorable report. The bill must still pass the Senate and will then go to the House for a vote before being signed to law. This bill is essential for fellow appraisers who have had negative marks placed on their permanent record as a result of the confusion relating to recent changes in the USPAP cycle. The chapter continues to lobby our state officials and have received overwhelming support.

The second bill in progress is House Bill 124, relating to the regulations of real estate appraisal management companies. This bill was also reported as passing through the committee on Consumer Protection and Professional Licensure with a favorable report. The bill that was reported by the committee is based heavily upon model legislation that was prepared in 2008 by Bill Garber and Scott Dibiasio of the Appraisal Institute National Government Affairs Committee, in conjunction with the American Society of Farm Managers and Rural Appraisers and other professional appraisal organizations.

The Massachusetts bill is similar to what has been enacted already in 30 other states and is currently pending in at least 8 states, including New Hampshire. We also worked closely with MBREA to ensure state specific needs were met as well as acceptable language relating to reasonable and customary fees is present in the document. Massachusetts is one of only 12 states which have yet to adopt legislation to regulate real estate appraisal management companies.

These bills are a small example of many regulatory changes sweeping our industry. If you have any relating questions or concerns either regulatory, or within the Appraisal Institute, we would like to hear from you. We also strongly recommend you attend the AI Town Hall Meeting on April 9th. This is an important meeting regarding your future membership in the AI. The meeting will feature incoming AI President Rick Borges. Rick will make a presentation to the group on the future of the Appraisal Institute and discuss major changes to our membership categories including the elimination of the Associate category.

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