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SB-70 Real estate: Uniform Standards of Professional Appraisal Practice. (2017-2018)

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Senate Bill No. 70

CHAPTER 928

An act to amend Section 11319 of the Business and Professions Code, relating to real estate.

[Approved by Governor September 29, 2018. Filed with Secretary of State September 29, 2018.]

LEGISLATIVE COUNSEL'S DIGEST

SB 70, Bates. Real estate: Uniform Standards of Professional Appraisal Practice.

Existing law, the Real Estate Law, provides for the licensure, certification, and regulation of persons who engage in specified real estate appraisal activity by the Chief of the Bureau of Real Estate Appraisers. That law makes the Uniform Standards of Professional Appraisal Practice the minimum standard of conduct and performance for a licensee in any work or service performed that is addressed by those standards.

This bill would instead provide that until January 1, 2020, a licensee is not required to comply with provisions of the Uniform Standards of Professional Appraisal Practice that provide a limitation on restricted appraisal reports to intended users other than or in addition to the client, if certain requirements are met, including that the consent of the client is obtained in advance.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 11319 of the Business and Professions Code is amended to read:

11319. (a) Notwithstanding any other provision of this code, except as provided in subdivision (b), the Uniform Standards of Professional Appraisal Practice constitute the minimum standard of conduct and performance for a licensee in any work or service performed that is addressed by those standards. If a licensee also is certified by the Board of Equalization, he or she shall follow the standards established by the Board of Equalization when fulfilling his or her responsibilities for assessment purposes.

(b) Until January 1, 2020, and notwithstanding subdivision (a), a licensee shall not be required to comply with provisions of the Uniform Standards of Professional Appraisal Practice that provide a limitation on restricted appraisal reports to intended users other than or in addition to the client if all of the following are met:

- (1) The licensee obtains the consent of the client in advance.
- (2) The report the licensee prepares is not related to any of the following:
 - (A) A federally related real estate transaction.
 - (B) The purchase or refinance of a residential dwelling of one to four units.

(C) A transaction subject to Section 10232.5.

(3) The report does all of the following:

(A) Clearly identifies all intended users.

(B) States that the opinions and conclusions set forth in the report may not be understood properly without additional information that is in the appraiser's workfile.

(C) States that there may be assumptions that the appraiser has not verified that may significantly impact the appraised value of the subject of the report.