



933304

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/16/2017	.	
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The Committee on Regulated Industries (Passidomo) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Subsection (6) of section 475.451, Florida Statutes, is amended to read:

475.451 Schools teaching real estate practice.—

(6) Any course prescribed by the commission as a condition precedent to a person ~~any person's~~ becoming initially licensed as a sales associate or broker may be taught by a ~~in any~~ real



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11 estate school in a classroom or via distance learning pursuant
12 to s. 475.17(2) through the use of a video tape of instruction
13 by a currently permitted instructor from any such school or may
14 be taught by distance learning pursuant to s. 475.17(2). The
15 commission may require that any such video tape course have a
16 single session of live instruction by a currently permitted
17 instructor from any such school; however, this requirement shall
18 not exceed 3 classroom hours. All other prescribed courses,
19 except the continuing education course required by s. 475.182,
20 shall be taught by a currently permitted school instructor
21 personally in attendance at such course or by distance learning
22 pursuant to s. 475.17. The continuing education course required
23 by s. 475.182 may be taught by distance learning pursuant to s.
24 475.17 or by an equivalent correspondence course; however, any
25 such correspondence course shall be required to have a final
26 examination, prepared and administered by the school or course
27 provider issuing the correspondence course. The continuing
28 education requirements provided in this chapter do not apply to
29 an attorney who is otherwise qualified under this chapter and
30 who is a member in good standing of The Florida Bar.

31 Section 2. Subsections (1) and (2) of section 475.611,
32 Florida Statutes, are amended to read:

33 475.611 Definitions.—

34 (1) As used in this part, the term:

35 (a) "Appraisal" or "appraisal services" means the services
36 provided by certified or licensed appraisers or registered
37 trainee appraisers, and includes:

38 1. "Appraisal assignment" denotes an engagement for which a
39 person is employed or retained to act, or could be perceived by



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40 third parties or the public as acting, as an agent or a
41 disinterested third party in rendering an unbiased analysis,
42 opinion, review, or conclusion relating to the nature, quality,
43 value, or utility of specified interests in, or aspects of,
44 identified real property.

45 2. "Analysis assignment" denotes appraisal services that
46 relate to the employer's or client's individual needs or
47 investment objectives and includes specialized marketing,
48 financing, and feasibility studies as well as analyses,
49 opinions, and conclusions given in connection with activities
50 such as real estate brokerage, mortgage banking, real estate
51 counseling, or real estate consulting.

52 3. "Appraisal review assignment" denotes an engagement for
53 which an appraiser is employed or retained to develop and
54 communicate an opinion about the quality of another appraiser's
55 appraisal, appraisal report, or work. An appraisal review may or
56 may not contain the reviewing appraiser's opinion of value.

57 (b) "Appraisal Foundation" or "foundation" means The
58 Appraisal Foundation established on November 20, 1987, as a not-
59 for-profit corporation under the laws of Illinois.

60 (c) "Appraisal management company" means a person who
61 performs appraisal management services regardless of the use of
62 the term "appraisal management company," "appraiser
63 cooperative," "appraiser portal," "mortgage technology company,"
64 or other term.

65 (d) "Appraisal management services" means the coordination
66 or management of appraisal services for compensation by:

67 1. Employing, contracting with, or otherwise retaining one
68 or more licensed or certified appraisers to perform appraisal



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69 services for a client; or

70 2. Acting as a broker or intermediary between a client and
71 one or more licensed or certified appraisers to facilitate the
72 client's employing, contracting with, or otherwise retaining the
73 appraisers.

74 (e) "Appraisal report" means any communication, written or
75 oral, of an appraisal, appraisal review, appraisal consulting
76 service, analysis, opinion, or conclusion relating to the
77 nature, quality, value, or utility of a specified interest in,
78 or aspect of, identified real property, and includes any report
79 communicating an appraisal analysis, opinion, or conclusion of
80 value, regardless of title. However, in order to be recognized
81 in a federally related transaction, an appraisal report must be
82 written.

83 (f) "Appraisal review" means the act or process of
84 developing and communicating an opinion about the quality of
85 another appraiser's appraisal, appraisal report, or work.

86 (g) "Appraisal subcommittee" means the designees of the
87 heads of the federal financial institutions regulatory agencies
88 established by the Federal Financial Institutions Examination
89 Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

90 (h) "Appraiser" means any person who is a registered
91 trainee real estate appraiser, a licensed real estate appraiser,
92 or a certified real estate appraiser. An appraiser renders a
93 professional service and is a professional within the meaning of
94 s. 95.11(4)(a).

95 (i) "Appraiser panel" means a network, list, or roster of
96 licensed or certified appraisers approved by an appraisal
97 management company to perform appraisals as independent



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98 contractors for the appraisal management company. An appraiser
99 is an independent contractor for purposes of this paragraph if
100 the appraiser is treated as an independent contractor by the
101 appraisal management company for federal income tax purposes.
102 The term "appraiser panel" includes:

103 1. Appraisers accepted by the appraisal management company
104 for consideration for future appraisal assignments in covered
105 transactions or secondary mortgage market participants in
106 connection with covered transactions.

107 2. Appraisers employed by, contracted with, or otherwise
108 retained by the appraisal management company to perform one or
109 more appraisals in covered transactions or for secondary
110 mortgage market participants in connection with covered
111 transactions ~~group of appraisers selected by an appraisal~~
112 ~~management company to perform appraisal services for clients on~~
113 ~~behalf of the company.~~

114 (j) "Board" means the Florida Real Estate Appraisal Board
115 established under this section.

116 (k) "Certified general appraiser" means a person who is
117 certified by the department as qualified to issue appraisal
118 reports for any type of real property.

119 (l) "Certified residential appraiser" means a person who is
120 certified by the department as qualified to issue appraisal
121 reports for residential real property of one to four residential
122 units, without regard to transaction value or complexity, or
123 real property as may be authorized by federal regulation.

124 (m) "Client" means a person who contracts with an appraiser
125 or appraisal management company for the performance of appraisal
126 services.



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127 (n) "Covered transaction" means a consumer credit
128 transaction secured by the consumer's principal dwelling.

129 (o) ~~(n)~~ "Department" means the Department of Business and
130 Professional Regulation.

131 (p) ~~(e)~~ "Direct supervision" means the degree of supervision
132 required of a supervisory appraiser overseeing the work of a
133 registered trainee appraiser by which the supervisory appraiser
134 has control over and detailed professional knowledge of the work
135 being done. Direct supervision is achieved when a registered
136 trainee appraiser has regular direction, guidance, and support
137 from a supervisory appraiser who has the competencies as
138 determined by rule of the board.

139 (q) "Evaluation" means a valuation permitted by any
140 appraisal regulation of a federal financial institutions
141 regulatory agency for transactions that do not require an
142 appraisal because they qualify for an applicable exemption under
143 federal law. The board shall adopt rules, as necessary, to
144 define evaluations and the applicable exemptions under federal
145 law.

146 (r) "Federally regulated appraisal management company"
147 means an appraisal management company that is owned and
148 controlled by an insured depository institution, as defined in
149 12 U.S.C. s. 1813, and regulated by the Office of the
150 Comptroller of the Currency, the Board of Governors of the
151 Federal Reserve System, or the Federal Deposit Insurance
152 Corporation.

153 (s) ~~(p)~~ "Federally related transaction" means any real
154 estate-related financial transaction which a federal financial
155 institutions regulatory agency or the Resolution Trust



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156 Corporation engages in, contracts for, or regulates, and which
157 requires the services of a state-licensed or state-certified
158 appraiser.

159 (t)~~(q)~~ "Licensed appraiser" means a person who is licensed
160 by the department as qualified to issue appraisal reports for
161 residential real property of one to four residential units or on
162 such real estate or real property as may be authorized by
163 federal regulation. After July 1, 2003, the department shall not
164 issue licenses for the category of licensed appraiser.

165 (u) "Order file" means the documentation necessary to
166 support the performance of appraisal management services.

167 (v)~~(r)~~ "Registered trainee appraiser" means a person who is
168 registered with the department as qualified to perform appraisal
169 services only under the direct supervision of a certified
170 appraiser. A registered trainee appraiser may accept appraisal
171 assignments only from her or his primary or secondary
172 supervisory appraiser.

173 (w) "Secondary mortgage market participant" means a
174 guarantor, insurer, underwriter, or issuer of mortgage-backed
175 securities. The term includes an individual investor in a
176 mortgage-backed security only if such investor also serves in
177 the capacity of a guarantor, an insurer, an underwriter, or an
178 issuer for the mortgage-backed security.

179 (x)~~(s)~~ "Signature" means personalized evidence indicating
180 authentication of work performed by an appraiser and the
181 acceptance of responsibility for the content of an appraisal,
182 appraisal review, or appraisal consulting service or conclusions
183 in an appraisal report.

184 (y)~~(t)~~ "Subsidiary" means an organization that is owned and



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185 controlled by a financial institution that is regulated by a
186 federal financial institution regulatory agency.

187 (z)~~(u)~~ "Supervisory appraiser" means a certified
188 residential appraiser or a certified general appraiser
189 responsible for the direct supervision of one or more registered
190 trainee appraisers and fully responsible for appraisals and
191 appraisal reports prepared by those registered trainee
192 appraisers. The board, by rule, shall determine the
193 responsibilities of a supervisory appraiser, the geographic
194 proximity required, the minimum qualifications and standards
195 required of a certified appraiser before she or he may act in
196 the capacity of a supervisory appraiser, and the maximum number
197 of registered trainee appraisers to be supervised by an
198 individual supervisory appraiser.

199 (aa)~~(v)~~ "Training" means the process of providing for and
200 making available to a registered trainee appraiser, under direct
201 supervision, a planned, prepared, and coordinated program, or
202 routine of instruction and education, in appraisal professional
203 and technical appraisal skills as determined by rule of the
204 board.

205 (bb)~~(w)~~ "Uniform Standards of Professional Appraisal
206 Practice" means the most recent standards approved and adopted
207 by the Appraisal Standards Board of The Appraisal Foundation.

208 (cc)~~(x)~~ "Valuation services" means services pertaining to
209 aspects of property value and includes such services performed
210 by certified appraisers, registered trainee appraisers, and
211 others.

212 (dd)~~(y)~~ "Work file" means the documentation necessary to
213 support an appraiser's analysis, opinions, and conclusions.



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214 (2) Wherever the word "operate" or "operating" appears in
215 this part with respect to a registered trainee appraiser,
216 registered appraisal management company, licensed appraiser, or
217 certified appraiser; in any order, rule, or regulation of the
218 board; in any pleading, indictment, or information under this
219 part; in any court action or proceeding; or in any order or
220 judgment of a court, it shall be deemed to mean the commission
221 of one or more acts described in this part as constituting or
222 defining a registered trainee appraiser, registered appraisal
223 management company, licensed appraiser, or certified appraiser,
224 not including, however, any of the exceptions stated therein. A
225 single act is sufficient to bring a person within the meaning of
226 this subsection, and each act, if prohibited herein, constitutes
227 a separate offense.

228 Section 3. Subsection (7) is added to section 475.612,
229 Florida Statutes, to read:

230 475.612 Certification, licensure, or registration
231 required.—

232 (7) Notwithstanding any other law, an appraiser may perform
233 an evaluation of real property in connection with a real estate-
234 related financial transaction, as defined by rule of the board,
235 where the transaction is regulated by a federal financial
236 institutions regulatory agency. The appraiser shall comply with
237 the standards for evaluations imposed by the federal financial
238 institutions regulatory agency and other standards as prescribed
239 by the board. However, in no event may an evaluation be referred
240 to or construed as an appraisal.

241 Section 4. Section 475.6175, Florida Statutes, is repealed.

242 Section 5. Section 475.621, Florida Statutes, is amended to



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243 read:

244 475.621 Registry of licensed and certified appraisers;
245 registry of appraisal management companies.—

246 (1) The department shall transmit to the appraisal
247 subcommittee, at least no less than annually, a roster listing
248 individuals who hold a valid state license or certification as
249 an appraiser. The department shall transmit to the appraisal
250 subcommittee, at least annually, a roster listing individuals or
251 companies that hold a valid state registration as an appraisal
252 management company.

253 (2) The department shall collect from such individuals who
254 perform or seek to perform appraisals in federally related
255 transactions, an annual fee as set by rule of, and transmitted
256 to, the appraisal subcommittee. The department shall collect
257 from such appraisal management companies that perform or seek to
258 perform appraisal management services in covered transactions an
259 annual fee set by rule of the board and transmitted to the
260 appraisal subcommittee.

261 (3) Notwithstanding the prohibition against requiring
262 registration of a federally regulated appraisal management
263 company as provided in s. 475.6235(8)(b), the board shall
264 establish a procedure to collect from a federally regulated
265 appraisal management company an annual fee as set by rule of the
266 board and transmitted to the appraisal subcommittee.

267 Section 6. Subsections (5) and (8) of section 475.6235,
268 Florida Statutes, are amended to read:

269 475.6235 Registration of appraisal management companies
270 required; exemptions.—

271 (5) Each person listed in paragraph (2)(f) must be



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272 competent and qualified to engage in appraisal management
273 services with safety to the general public and those with whom
274 the person may undertake a relationship of trust and confidence.
275 If any person listed in paragraph (2) (f) has been denied
276 registration, licensure, or certification as an appraiser or has
277 been disbarred, or if the person's registration, license, or
278 certificate to practice or conduct any regulated profession,
279 business, or vocation has been revoked or suspended by this or
280 any other state, any nation, any possession or district of the
281 United States, or any court or lawful agency thereof because of
282 any conduct or practices that would have warranted a like result
283 under this part, or if the person has been guilty of conduct or
284 practices in this state or elsewhere that would have been
285 grounds for disciplining her or his registration, license, or
286 certification under this part had the person then been a
287 registered trainee appraiser or a licensed or certified
288 appraiser, the person is ~~shall be~~ deemed not to be qualified to
289 be registered unless, ~~because of lapse of time and subsequent~~
290 ~~good conduct and reputation, or other reason deemed sufficient,~~
291 ~~it appears to the board that the interest of the public is not~~
292 ~~likely to be endangered by the granting of registration.~~

293 (8) This section does not apply to:

294 (a) A financial institution, as defined in s. 655.005,
295 which owns and operates an internal appraisal office, business
296 unit, or department; or

297 (b) A federally regulated ~~An~~ appraisal management company
298 ~~that is a subsidiary owned and controlled by a financial~~
299 ~~institution, as defined in s. 655.005, that is regulated by a~~
300 ~~federal financial institution regulatory agency.~~



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301 Section 7. Subsection (1) of section 475.6245, Florida
302 Statutes, is amended to read:

303 475.6245 Discipline of appraisal management companies.—

304 (1) The board may deny an application for registration or
305 renewal registration of an appraisal management company; may
306 investigate the actions of any appraisal management company
307 registered under this part; may reprimand or impose an
308 administrative fine not to exceed \$5,000 for each count or
309 separate offense against any such appraisal management company;
310 and may revoke or suspend, for a period not to exceed 10 years,
311 the registration of any such appraisal management company, or
312 place any such appraisal management company on probation, if the
313 board finds that the appraisal management company or any person
314 listed in s. 475.6235(2) (f):

315 (a) Has violated any provision of this part or s.
316 455.227(1); however, any appraisal management company registered
317 under this part is exempt from s. 455.227(1) (i).

318 (b) Has been guilty of fraud, misrepresentation,
319 concealment, false promises, false pretenses, dishonest conduct,
320 culpable negligence, or breach of trust in any business
321 transaction in this state or any other state, nation, or
322 territory; has violated a duty imposed upon her or him by law or
323 by the terms of a contract, whether written, oral, express, or
324 implied, in an appraisal assignment; has aided, assisted, or
325 conspired with any other person engaged in any such misconduct
326 and in furtherance thereof; or has formed an intent, design, or
327 scheme to engage in such misconduct and committed an overt act
328 in furtherance of such intent, design, or scheme. It is
329 immaterial to the guilt of the appraisal management company that



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330 the victim or intended victim of the misconduct has sustained no
331 damage or loss; that the damage or loss has been settled and
332 paid after discovery of the misconduct; or that such victim or
333 intended victim was a customer or a person in confidential
334 relation with the appraisal management company or was an
335 identified member of the general public.

336 (c) Has advertised services in a manner that is fraudulent,
337 false, deceptive, or misleading in form or content.

338 (d) Has violated any provision of this part or any lawful
339 order or rule issued under this part or chapter 455.

340 (e) Has been convicted or found guilty of, or entered a
341 plea of nolo contendere to, regardless of adjudication, a crime
342 in any jurisdiction that directly relates to the activities of
343 an appraisal management company or that involves moral turpitude
344 or fraudulent or dishonest conduct. The record of a conviction
345 certified or authenticated in such form as admissible in
346 evidence under the laws of the state shall be admissible as
347 prima facie evidence of such guilt.

348 (f) Has had a registration, license, or certification as an
349 appraiser or a registration as an appraisal management company
350 revoked, suspended, or otherwise acted against; has been
351 disbarred; has had her or his registration, license, or
352 certificate to practice or conduct any regulated profession,
353 business, or vocation revoked or suspended by this or any other
354 state, any nation, or any possession or district of the United
355 States; or has had an application for such registration,
356 licensure, or certification to practice or conduct any regulated
357 profession, business, or vocation denied by this or any other
358 state, any nation, or any possession or district of the United



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359 States.

360 (g) Has become temporarily incapacitated from acting as an
361 appraisal management company with safety to those in a fiduciary
362 relationship with her or him because of drunkenness, use of
363 drugs, or temporary mental derangement; however, suspension of a
364 registration in such cases shall only be for the period of such
365 incapacity.

366 (h) Is confined in any county jail, postadjudication; is
367 confined in any state or federal prison or mental institution;
368 or, through mental disease or deterioration, can no longer
369 safely be entrusted to deal with the public or in a confidential
370 capacity.

371 (i) Has failed to inform the board in writing within 30
372 days after pleading guilty or nolo contendere to, or being
373 convicted or found guilty of, any felony.

374 (j) Has been found guilty, for a second time, of any
375 misconduct that warrants disciplinary action, or has been found
376 guilty of a course of conduct or practice that shows that she or
377 he is incompetent, negligent, dishonest, or untruthful to an
378 extent that those with whom she or he may sustain a confidential
379 relationship may not safely do so.

380 (k) Has made or filed a report or record, either written or
381 oral, that the appraisal management company knows to be false;
382 has willfully failed to file a report or record required by
383 state or federal law; has willfully impeded or obstructed such
384 filing; or has induced another person to impede or obstruct such
385 filing. However, such reports or records shall include only
386 those that are signed or presented in the capacity of an
387 appraisal management company.



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388 (1) Has obtained or attempted to obtain a registration,
389 license, or certification by means of knowingly making a false
390 statement, submitting false information, refusing to provide
391 complete information in response to an application question, or
392 engaging in fraud, misrepresentation, or concealment.

393 (m) Has paid money or other valuable consideration, except
394 as required by this section, to any member or employee of the
395 board to obtain a registration, license, or certification under
396 this section.

397 (n) Has instructed an appraiser to violate any standard of
398 professional practice established by rule of the board,
399 including standards for the development or communication of a
400 real estate appraisal or other provision of the Uniform
401 Standards of Professional Appraisal Practice.

402 (o) Has engaged in the development of an appraisal or the
403 preparation of an appraisal report, unless the appraisal
404 management company is owned or controlled by certified
405 appraisers.

406 (p) Has failed to communicate an appraisal without good
407 cause.

408 (q) Has accepted an appraisal assignment if the employment
409 itself is contingent upon the appraisal management company
410 reporting a predetermined result, analysis, or opinion or if the
411 fee to be paid for the performance of the appraisal assignment
412 is contingent upon the opinion, conclusion, or valuation reached
413 upon the consequences resulting from the appraisal assignment.

414 (r) Has failed to timely notify the department of any
415 change in principal business location as an appraisal management
416 company.



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417 (s) Has influenced or attempted to influence the
418 development, reporting, or review of an appraisal through
419 coercion, extortion, collusion, compensation, inducement,
420 intimidation, bribery, or any other means, including, but not
421 limited to:

422 1. Withholding or threatening to withhold timely payment
423 for an appraisal, unless such nonpayment is based upon specific
424 quality or other service issues that constitute noncompliance
425 with the appraisal engagement agreement.

426 2. Withholding or threatening to withhold future business
427 from an appraiser.

428 3. Promising future business, promotions, or increased
429 compensation for an appraiser, whether the promise is express or
430 implied.

431 4. Conditioning a request for appraisal services or the
432 payment of an appraisal fee, salary, or bonus upon the opinion,
433 conclusion, or valuation to be reached or upon a preliminary
434 estimate or opinion requested from an appraiser.

435 5. Requesting that an appraiser provide an estimated,
436 predetermined, or desired valuation in an appraisal report or
437 provide estimated values or comparable sales at any time before
438 the appraiser's completion of appraisal services.

439 6. Providing to an appraiser an anticipated, estimated,
440 encouraged, or desired value for a subject property or a
441 proposed or target amount to be loaned to the borrower, except
442 that a copy of the sales contract for purchase transactions may
443 be provided.

444 7. Providing to an appraiser, or any person related to the
445 appraiser, stock or other financial or nonfinancial benefits.



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446 8. Allowing the removal of an appraiser from an appraiser
447 panel without prior written notice to the appraiser.

448 9. Obtaining, using, or paying for a second or subsequent
449 appraisal or ordering an automated valuation model in connection
450 with a mortgage financing transaction unless there is a
451 reasonable basis to believe that the initial appraisal was
452 flawed or tainted and such basis is clearly and appropriately
453 noted in the loan file, or unless such appraisal or automated
454 valuation model is issued pursuant to a bona fide prefunding or
455 postfunding appraisal review or quality control process.

456 10. Any other act or practice that impairs or attempts to
457 impair an appraiser's independence, objectivity, or
458 impartiality.

459 (t) Has altered, modified, or otherwise changed a completed
460 appraisal report submitted by an appraiser to an appraisal
461 management company.

462 (u) Has employed, contracted with, or otherwise retained an
463 appraiser whose registration, license, or certification is
464 suspended or revoked to perform appraisal services or appraisal
465 management services.

466 (v) Has required or attempted to require an appraiser to
467 sign any indemnification agreement that would require the
468 appraiser to hold harmless the appraisal management company or
469 its owners, agents, employees, or independent contractors from
470 any liability, damage, loss, or claim arising from the services
471 performed by the appraisal management company or its owners,
472 agents, employees, or independent contractors and not the
473 services performed by the appraiser.

474 Section 8. Section 475.628, Florida Statutes, is amended to



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475 read:

476 475.628 Professional standards for appraisers registered,
477 licensed, or certified under this part.—

478 (1) The board shall adopt rules establishing standards of
479 professional practice which meet or exceed nationally recognized
480 standards of appraisal practice, including standards adopted by
481 the Appraisal Standards Board of the Appraisal Foundation. Each
482 appraiser registered, licensed, or certified under this part
483 must comply with the rules. Statements on appraisal standards
484 which may be issued for the purpose of clarification,
485 interpretation, explanation, or elaboration through the
486 Appraisal Foundation are binding on any appraiser registered,
487 licensed, or certified under this part, upon adoption by rule of
488 the board.

489 (2) The board may adopt rules establishing standards of
490 practice, other than standards adopted by the Appraisal
491 Standards Board of the Appraisal Foundation, for nonfederally
492 related transactions. The board shall require that an appraiser,
493 when performing an appraisal or appraisal service for any
494 purpose other than a federally related transaction, must also
495 comply with the Ethics and Competency Rules of the standards
496 adopted by the Appraisal Standards Board of the Appraisal
497 Foundation and other requirements as determined by rule of the
498 board. Assignments completed using alternate standards do not
499 satisfy the experience requirements of s. 475.617 unless those
500 assignments comply with the standards adopted by the Appraisal
501 Standards Board of the Appraisal Foundation.

502 Section 9. For the purpose of incorporating the amendment
503 made by this act to section 475.611, Florida Statutes, in a



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504 reference thereto, section 475.629, Florida Statutes, is
505 reenacted to read:

506 475.629 Retention of records.—An appraiser registered,
507 licensed, or certified under this part shall prepare and retain
508 a work file for each appraisal, appraisal review, or appraisal
509 consulting assignment. An appraisal management company
510 registered under this part shall prepare and retain an order
511 file for each appraisal, appraisal review, or appraisal
512 consulting assignment. The work file and the order file shall be
513 retained for 5 years or the period specified in the Uniform
514 Standards of Professional Appraisal Practice, whichever is
515 greater. The work file must contain original or true copies of
516 any contracts engaging the appraiser's or appraisal management
517 company's services, appraisal reports, and supporting data
518 assembled and formulated by the appraiser or company in
519 preparing appraisal reports or engaging in appraisal management
520 services and all other data, information, and documentation
521 required by the standards for the development or communication
522 of a real estate appraisal as approved and adopted by the
523 Appraisal Standards Board of The Appraisal Foundation, as
524 established by rule of the board. The order file must contain
525 original or true copies of any contracts engaging the
526 appraiser's services, the appraisal reports, any engagement
527 materials or instructions from the client, and all other
528 documents required by the standards for the development or
529 communication of a real estate appraisal as approved and adopted
530 by the Appraisal Standards Board of The Appraisal Foundation, as
531 established by rule of the board. Notwithstanding the foregoing,
532 while general contracts and materials pertaining to impaneling



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533 of an appraiser by an appraisal management company shall be
534 retained under this section, such contracts and materials are
535 not required to be maintained within the order file. Except as
536 otherwise specified in the Uniform Standards of Professional
537 Appraisal Practice, the period for retention of the records
538 applicable to each engagement of the services of the appraiser
539 or appraisal management company runs from the date of the
540 submission of the appraisal report to the client. Appraisal
541 management companies shall also retain the company accounts,
542 correspondence, memoranda, papers, books, and other records in
543 accordance with administrative rules adopted by the board. These
544 records must be made available by the appraiser or appraisal
545 management company for inspection and copying by the department
546 upon reasonable notice to the appraiser or company. If an
547 appraisal has been the subject of or has served as evidence for
548 litigation, reports and records must be retained for at least 2
549 years after the trial or the period specified in the Uniform
550 Standards of Professional Appraisal Practice, whichever is
551 greater.

552 Section 10. This act shall take effect October 1, 2017.

553

554 ===== T I T L E A M E N D M E N T =====

555 And the title is amended as follows:

556 Delete everything before the enacting clause
557 and insert:

558 A bill to be entitled
559 An act relating to real estate appraisers; amending s.
560 475.451, F.S.; revising authorized methods of
561 instruction and certain requirements for specified



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562 real estate practice courses; amending s. 475.611,
563 F.S.; defining and redefining terms; amending s.
564 475.612, F.S.; authorizing appraisers to perform real
565 property evaluations in connection with certain
566 federally regulated transactions; requiring such
567 appraisers to comply with certain standards; requiring
568 the Florida Real Estate Appraisal Board to adopt
569 rules; providing construction; repealing s. 475.6175,
570 F.S., relating to registered trainee appraisers;
571 amending s. 475.621, F.S.; requiring the Department of
572 Business and Professional Regulation to transmit a
573 specified roster to a certain appraisal subcommittee;
574 requiring the department to collect an annual fee from
575 certain appraisal management companies and transmit
576 the fee to such appraisal subcommittee; requiring the
577 board to establish a certain procedure and adopt
578 rules; amending s. 475.6235, F.S.; deleting an
579 exception by which the board may grant a registration
580 to a person otherwise deemed not qualified; revising
581 applicability; amending s. 475.6245, F.S.; authorizing
582 the board to deny an application for renewal of an
583 appraisal management company's registration on
584 specified grounds; amending s. 475.628, F.S.;
585 authorizing the board to adopt rules establishing
586 certain standards of practice for nonfederally related
587 transactions; providing requirements and construction
588 for such standards; reenacting s. 475.629, F.S.,
589 relating to retention of records, to incorporate the
590 amendment made by the act to s. 475.611, F.S., in a



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reference thereto; providing an effective date.