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1941

2009-2010 Regular Sessions

I N S E N A T E

February 10, 2009

Introduced by Sen. STACHOWSKI -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the executive law and the real property tax law, in relation to requiring licensed and certified real estate appraisers to report on certain appraisals

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Article 6-E of the executive law is amended by adding a new section 160-aa.1 to read as follows:

S 160-AA.1. REPORT BY LICENSED OR CERTIFIED REAL ESTATE APPRAISER. 1. A LICENSED OR CERTIFIED REAL ESTATE APPRAISER SHALL FILE WITH THE OFFICE OF REAL PROPERTY SERVICES A REPORT LISTING THE RESIDENTIAL REAL PROPERTY APPRAISALS PERFORMED DURING THE PREVIOUS CALENDAR QUARTER. SUCH REPORT SHALL BE FILED WITHIN THE FIRST THIRTY DAYS OF EACH CALENDAR QUARTER, UNLESS AN EXTENSION IS REQUESTED IN WRITING AND GRANTED BY THE EXECUTIVE DIRECTOR OF THE OFFICE OF REAL PROPERTY SERVICES FOR GOOD CAUSE.

2. SUCH QUARTERLY REPORT SHALL INCLUDE THE FOLLOWING INFORMATION:

(A) APPRAISER'S NAME AND BUSINESS ADDRESS;

(B) APPRAISER'S LICENSE OR CERTIFICATE NUMBER;

(C) DATE OF THE APPRAISAL;

(D) ADDRESS OF THE APPRAISED RESIDENTIAL REAL PROPERTY; AND

(E) THE APPRAISAL.

3. SUCH REPORT MUST BE FILED FOR ALL RESIDENTIAL REAL PROPERTY MORTGAGE UNDERWRITING PURPOSES INCLUDING SALES OR REFINANCING TRANSACTIONS. NO REPORT NEED BE FILED FOR APPRAISALS:

(A) SETTLING AN ESTATE;

(B) SETTING AN ASKING PRICE;

(C) PREPARING A BID;

(D) SUPPORTING LITIGATION; OR

(E) FOR ANY OTHER NON-MORTGAGE RELATED PURPOSES.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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4. FOR THE PURPOSES OF THIS SECTION, "RESIDENTIAL REAL PROPERTY" SHALL BE LIMITED TO ONE-TO-FOUR FAMILY RESIDENTIAL REAL ESTATE PROPERTIES LOCATED WITHIN THE CITY OF BUFFALO.

S 2. Section 214 of the real property tax law is amended to read as follows:

S 214. Compilation of statistics. 1. The board shall collect, in such detail as may be desirable, statistical and other information relative to assessment and taxation of real property in each municipal corporation in the state. The board may publish such information in its annual report. Upon request, the board shall certify to the comptroller such extracts or items as he may desire from the data collected pursuant to this section.

2. THE BOARD SHALL COLLECT RESIDENTIAL REAL PROPERTY APPRAISAL DATA CONTAINED IN THE QUARTERLY REPORTS SUBMITTED TO THE OFFICE OF REAL PROPERTY SERVICES AS REQUIRED IN SECTION 160-AA.1 OF THE EXECUTIVE LAW AND MAKE SUCH DATA AVAILABLE TO THE MUNICIPAL ENTITY CHARGED WITH INVESTIGATING FRAUDULENT ACTIVITIES ASSOCIATED WITH SUCH APPRAISALS OF CERTAIN RESIDENTIAL REAL PROPERTY, AS DEFINED IN SUBDIVISION FOUR OF SECTION 160-AA.1 OF THE EXECUTIVE LAW.

S 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law; provided, however, that the reporting requirements provided in section one of this act shall begin on and after the first of April following such effective date.