

STATE OF NEW YORK

8024

2019-2020 Regular Sessions

IN ASSEMBLY

May 30, 2019

Introduced by M. of A. ZEBROWSKI -- read once and referred to the
Committee on Governmental Operations

AN ACT to amend the executive law, in relation to clarifying the employee requirements for appraisal management companies

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 3 of section 160-jjjj of the executive law, as
2 added by chapter 517 of the laws of 2018, is amended to read as follows:

3 3. An appraisal management company may not hire, employ or engage, or
4 in any way contract with or pay a person who is not licensed or certified as a real estate appraiser by the department pursuant to article
5 six-E of this chapter[~~, unless the work being performed is a comparative~~
6 ~~market analysis for the purpose of or intention to list or sell real~~
7 ~~estate]~~ for the purposes of performing an appraisal as defined in this
8 article. Nothing in this section shall prohibit an appraisal management
9 company from hiring, employing, engaging or contracting with or paying a
10 person to perform a property inspection, or property evaluation if they
11 are licensed as an appraiser, a real estate broker including associate
12 real estate brokers and real estate salespersons pursuant to article
13 twelve-A of the real property law or a home inspector pursuant to article
14 twelve-B of the real property law, or a person to perform a broker
15 price opinion if they are licensed as a real estate broker including
16 associate real estate brokers and real estate salespersons pursuant to
17 article twelve-A of the real property law.

18 § 2. This act shall take effect immediately.
19

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

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