

STATE OF NEW YORK

6249

2019-2020 Regular Sessions

IN SENATE

May 29, 2019

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

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 certi-
5 fied as a real estate appraiser by the department pursuant to article
6 six-E of this chapter[~~, unless the work being performed is a comparative~~
7 ~~market analysis for the purpose of or intention to list or sell real~~
8 ~~estate]~~ for the purposes of performing an appraisal as defined in this
9 article. Nothing in this section shall prohibit an appraisal management
10 company from hiring, employing, engaging or contracting with or paying a
11 person to perform a property inspection, or property evaluation if they
12 are licensed as an appraiser, a real estate broker including associate
13 real estate brokers and real estate salespersons pursuant to article
14 twelve-A of the real property law or a home inspector pursuant to arti-
15 cle twelve-B of the real property law, or a person to perform a broker
16 price opinion if they are licensed as a real estate broker including
17 associate real estate brokers and real estate salespersons pursuant to
18 article twelve-A of the real property law.

19 § 2. This act shall take effect immediately.

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

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