

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 employ-
ee requirements for appraisal management companies

The People of the State of New York, represented in Senate and Assem-
bly, 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 [~~7, 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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