STATE OF NEW YORK

7816

2023-2024 Regular Sessions

IN ASSEMBLY

June 15, 2023

Introduced by M. of A. JEAN-PIERRE -- read once and referred to the Committee on Real Property Taxation

AN ACT in relation to establishing the real estate appraiser task force; and to repeal such provisions upon expiration thereof

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

Section 1. Real estate appraiser task force. The commissioner of taxation and finance shall convene a real estate appraiser task force to investigate and identify the misevaluation of the asset of this category of professionals and develop ways to overcome the biased behavior. The purpose of the task force shall be to study and prepare a report which shall include, but not be limited to, the following:

1. Harmonize to the greatest extent possible the standards and guidance with respect to appraisals. More specific objectives should include but not be limited to, the following:

(a) identify specific causes of such racial disparities and recommend changes to address such causes; and

(b) strengthening guardrails against unlawful discrimination in all stages of residential valuation.

2. Enhancing fair housing enforcement and driving accountability in the industry in order to guarantee a long term impact. More specific objectives should include but not be limited to, the following:

(a) strengthen coordination among stakeholders to identify discrimination in appraisals and other valuation processes; and

(b) improve the collection of data to study and monitor valuation bias.

3. Build a well-trained, accessible, and diverse appraiser workforce. More specific objectives should include but are not limited to, the following:

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

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(a) evaluating whether there are any barriers to entry that are disproportionately preventing minorities from entering into the appraisal profession; and

(b) require appraisal anti-bias, fair housing, and fair lending training for all appraisers in collaboration with the appraisal industry.

4. Empowering consumers to take action. More specific objectives should include but not be limited to, the following:

(a) identify and clarify government resources for consumers who believe they may have experienced appraisal bias;

(b) train housing counselors to empower them to assist potential victims of appraisal bias as part of pre- and post-purchase homeownership counseling; and

(c) execute a coordinated public awareness campaign to inform consumers of their rights, as well as to disseminate the new resources that will be available to them.

§ 2. Task force membership. 1. The real estate appraiser task force shall consist of a total of ten members and shall include: one person appointed by the attorney general; one person appointed by the department of state; two persons appointed by the governor; two persons appointed by the majority leader of the senate; two persons appointed by the speaker of the assembly; one person appointed by the minority leader of the senate; and one person appointed by the minority leader of the assembly. The task force shall appoint a chairperson from amongst its members.

2. Appointees to the real estate appraiser task force shall be made no later than thirty days after the effective date of this act. Any vacancy shall be filled by the appointing authority.

§ 3. Meeting. The task force shall convene no less than quarterly, to carry out the duties under section one of this act and submit the reports required under section four of this act.

§ 4. Reports. 1. The task force shall submit a report to the governor and the legislature not later than the expiration of the 12-month period beginning on the effective date of this act detailing the findings and any actions taken to further the duties of the task force as of such time and describing any planned efforts and activities.

2. Periodically after the submission of the report in subdivision one of this act, the chairperson shall submit yearly reports to the legislature and the governor updating the findings and actions taken to further the duties of the task force.

3. Between report due dates, the commissioner of taxation and finance shall maintain the necessary records and data required to satisfy report requirements and to satisfy information requests received from the governor and the legislature between such report due dates.

§ 5. This act shall take effect on the ninetieth day after it shall have become a law and shall expire and be deemed repealed two years after such date.