

AMENDMENTS TO LB 410

Introduced by Banking, Commerce and Insurance

1 1. Strike original section 21.

2 2. On page 8, after line 22, insert the following new
3 subsection:

4 "(4) An applicant for registration as an appraisal
5 management company in this state shall furnish to the board,
6 at the time of making application, a surety bond in the amount
7 of twenty-five thousand dollars. The surety bond required under
8 this subsection shall be issued by a bonding company or insurance
9 company authorized to do business in this state, and a copy of the
10 bond shall be filed with the board. The bond shall be in favor
11 of the state for the benefit of any person who is damaged by any
12 violation of the Nebraska Appraisal Management Company Registration
13 Act. The bond shall also be in favor of any person damaged by such
14 a violation. Any person claiming against the bond for a violation
15 of the act may maintain an action at law against the appraisal
16 management company and against the surety. The aggregate liability
17 of the surety to all persons damaged by a violation of the act
18 by an appraisal management company shall not exceed the amount of
19 the bond. The bond shall be maintained until one year after the
20 date that the appraisal management company ceases operation in this
21 state."; and in line 23 strike "(4)" and insert "(5)".

22 3. On page 10, strike beginning with "(1)" in line 3
23 through line 11 and insert "The board shall charge and collect fees

1 for its services under the Nebraska Appraisal Management Company
2 Registration Act as follows: (1) An application fee of no more than
3 three hundred fifty dollars; (2) an initial registration fee of
4 no more than two thousand dollars; (3) a renewal registration fee
5 of no more than one thousand five hundred dollars; and (4) a late
6 renewal fee of twenty-five dollars for each month or portion of a
7 month the fee is late."

8 4. On page 11, line 9, strike "or"; in line 15 after
9 "revoked" insert "; or

10 (3) Knowingly prohibit an appraiser from including within
11 the body of an appraisal report that is submitted by the appraiser
12 to the appraisal management company or its assignee the fee that
13 the appraiser was paid by the appraisal management company for
14 the performance of the appraisal report"; and in line 23, after
15 "licensure" insert "in this state".

16 5. On page 13, line 7, after "(1)" insert "Each appraisal
17 management company registered in this state, except in cases
18 of noncompliance with the conditions of the engagement, shall
19 make payment of fees to an appraiser for the completion of an
20 appraisal or valuation assignment within sixty days after the
21 date on which the appraiser transmits or otherwise provides the
22 completed appraisal report or valuation assignment to the appraisal
23 management company or its assignee.

24 (2)"; in line 18 strike "(2)" and insert "(3)"; in line
25 23 strike "(1)" and insert "(2)"; and in line 25 strike "(3)" and
26 insert "(4)".

27 6. On page 14, line 1, strike "(2)" and insert "(3)";

1 in line 4 strike "(4)" and insert "(5)" and in line 18, after
2 "dollars" insert "for a first offense and not more than ten
3 thousand dollars for a second or subsequent offense".

4 7. On page 17, strike beginning with "For" in line 12
5 through line 14.

6 8. On page 21, strike beginning with "section" in line 17
7 through "and" in line 18.

8 9. Renumber the remaining sections accordingly.