

# One Hundred Seventh Legislature - First Session - 2021

## Introducer's Statement of Intent

### LB23

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 26, 2021**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB23 is introduced at the request of the Nebraska Real Property Appraiser Board. The purpose of the bill is to update the Nebraska Real Property Appraiser Act to implement the Real Property Appraiser Qualifications Criteria adopted by The Appraisal Foundation's Appraiser Qualifications Board, effective on January 1, 2020 and May 15, 2020; and to maintain compliance with Title XI of the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Title XI requires each state to prescribe appropriate standards for the performance of real estate appraisals in connection with federally related transactions. In addition, real estate appraisals are to be performed in accordance with generally accepted uniform appraisal standards, and are to be performed by an individual whose competency has been demonstrated, and whose professional conduct is subject to effective state supervision.

Along with the changes required to maintain compliance with Title XI, the bill also includes minor changes to address administration of the Act. If the State of Nebraska is found not to be compliance with Title XI by the Appraisal Subcommittee, the Appraisal Subcommittee may remove all Nebraska credentialed appraisers from the Federal Registry, resulting in no appraisers qualified to appraise real property in connection with federally related transactions. Such action would have a substantial negative impact on the mortgage loan activity in Nebraska.

**Principal Introducer:** \_\_\_\_\_

**Senator Matt Williams**