

LEGISLATIVE UPDATE

The Two Washington's



- ▶ SB 5480 – Concerning Renewal of Real Estate Appraisers Credentials
- ▶ Passed – Effective 9/1/2020
- ▶ Allows Credential Renewal up to 8 Years!
- ▶ There are Stipulations

THE GOOD!



- ▶ HB 1015 – Concerning Actions Arising Out of Real Estate Appraiser Activity – Statutes of Limitation
- ▶ Started Well - But Died in Committee
- ▶ It failed because.....

THE BAD



- ▶ Customary and Reasonable Fees
- ▶ Still Waiting on the FTC vs Louisiana Case

THE UGLY



- ▶ SHB 1244 – Concerning Appraisal Management Company Title XI Compliance & License Registration
- ▶ Requires AMC's' to register yearly for collection of \$25 fee imposed on AMC's by the Appraisal Sub Committee (Yearly)

SUPPORTED BILLS



- ▶ SB 5189 Prohibiting dual agency in certain real estate transactions
- ▶ Political Opposition - Supporting WA Assn of Realtors

OPPOSED



- ▶ ACOW was instrumental in the states new appraiser qualifications law; in part a product of the Appraisal Qualifications Board (AQB)
- ▶ Maintained the AQB Education Standards
- ▶ Increased the Training Standard

OTHER WINS



- ▶ **Now 31 State Strong**
- ▶ **Fighting for the appraisal profession at a national level**
- ▶ **Involves state coalitions and appraisal organizations**

**NETWORK OF STATE APPRAISER
ORGANIZATIONS - NSAO**



- ▶ Office of the Comptroller (OCC), Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation; the agencies - believe raising this threshold for residential real estate transactions from the current level of \$250,000, last increased in 1994, could provide meaningful burden relief from the appraisal requirements, without posing a threat to the safety and soundness of financial institutions.

THE FIGHT



- ▶ Appraisal Institute (AI)
- ▶ American Society of Appraisers (ASA)
- ▶ American Society of Farm Managers and Rural Appraisers (ASFMRA)
- ▶ 28 State Appraiser Coalitions

THE OPPOSITION



- ▶ **Agencies refuse to hold hearing on Threshold proposal**
- ▶ Nothing has been heard on this in several months!

THE OUTCOME



- ▶ **AMC Regulatory Issue - \$25 Fee Per Appraisal Panel Member – Covered Transaction**
- ▶ **Temporary Waiver Requests – North Dakota.** The states Governor requested a blanket, state wide waiver on FRT's for commercial transactions under 1 million and Residential under \$500,000
- ▶ **TriStar Bank in Tennessee – Requested waivers in several counties stating an appraiser shortage. Wanted bankers and realtors to do the appraisals**

OTHER FIGHTS



- ▶ Bifurcated & Hybrid Appraisals
- ▶ State has said they will not stop the use of these products
- ▶ We have raised the question of legality and the Inspection???? – Which will be addressed in tomorrow's REAC meeting

THE NEXT BATTLE



- ▶ Network of State Appraiser Organizations (NSAO) - October 2015, 2016, 2017, and 2018 – Washington DC
- ▶ Association of Appraiser Regulatory Officials (AARO) - October 2017 & 2018 – Washington DC, May 2018 – Seattle, WA
- ▶ Washington Real Estate Appraiser Commission (REAC) – Quarterly - Throughout the State
- ▶ Meeting W/DOL – Nov 2018 – Bifurcated Appraisals
- ▶ Meeting W/DOL – Feb 2019 – Continuing Educational Requirements

MEETINGS ATTENDED



- ▶ 2018 – 4 Sessions – 2 in the House, 2 in the Senate
- ▶ 2019 – 2 Sessions – 1 in the Senate, 1 in the House

TESTIMONY PROVIDED



- ▶ **Mentor & Trainee Page**
- ▶ **How to become an appraiser**
- ▶ **State and national happenings**
- ▶ **Meetings**
- ▶ **Web Site – <http://acow-wa.org/>**
- ▶ **Don't see it – Just ask!!!**

ASSISTANCE



- ▶ All Volunteer Board
- ▶ The things we do for our profession cost money
- ▶ Those \$\$\$\$ come from people like you and events like this.
- ▶ We need members so pass the word!
- ▶ If your interested in a position on the board let us know!!!
- ▶ Contributions are always welcome!

THANK YOU!!!!!!!!!!!!!!

CONTRIBUTE!

