LEGISLATIVE UPDATE

The Two Washington's

A.C.O.W.
Appraisers’ Coalition of Washington
www.acow-wa.org
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
SUPPORTED BILLS

- SHB 1244 – Concerning Appraisal Management Company Title XI Compliance & License Registration

- Requires AMCs’ to register yearly for collection of $25 fee imposed on AMC’s by the Appraisal Sub Committee (Yearly)
- 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.
- 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!
▶ AMC Regulatory Issue - $25 Fee Per Appraisal Panel Member – Covered Transaction

▶ Temporary Waiver Requests – North Dakota. The state’s 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 tomorrows REAC meeting

THE NEXT BATTLE

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