

45:14F-2

LEGISLATIVE HISTORY CHECKLIST  
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(Real estate appraisers--  
classification)

NJSA: 45:14F-2

LAWS OF: 1991 CHAPTER: 408

BILL NO: S3438

SPONSOR(S) Lynch

DATE INTRODUCED: May 9, 1991

COMMITTEE: ASSEMBLY: Commerce  
SENATE: Labor

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: ASSEMBLY: January 6, 1992  
SENATE: July 15, 1991

DATE OF APPROVAL: January 17, 1992

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes  
SENATE: Yes

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

See newspaper clippings--attached

KBG/bas

1 AN ACT concerning certain real estate appraisers and amending  
2 P.L.1991, c.68.

3  
4 BE IT ENACTED by the Senate and General Assembly of the  
5 State of New Jersey:

6 1. Section 2 of P.L.1991, c.68 (C.45:14F-2) is amended to read  
7 as follows:

8 2. As used in this act:

9 "Another state or other state" means any other state, the  
10 District of Columbia, the Commonwealth of Puerto Rico and any  
11 other possession or territory of the United States.

12 "Appraisal" or "real estate appraisal" means an unbiased  
13 analysis, opinion or conclusion relating to the nature, quality,  
14 value or utility of specified interests in, or aspects of, real  
15 estate. An appraisal may be classified by subject matter into  
16 either a valuation or an analysis. A "valuation" means an  
17 estimate of the value of real estate or real property and an  
18 "analysis" means a study of real estate or real property other  
19 than a valuation.

20 "Appraisal assignment" means an engagement for which an  
21 appraiser is employed or retained to act, or would be perceived  
22 by third parties or the public as acting, as a disinterested third  
23 party in rendering an unbiased appraisal.

24 "Appraisal Foundation" means the Appraisal Foundation  
25 incorporated in the State of Illinois as a nonprofit corporation on  
26 November 30, 1987, as denominated in Title XI of Pub.L.101-73  
27 (12 U.S.C. §3331 et seq).

28 "Appraisal report" means any written communication of an  
29 appraisal.

30 "Appraisal Subcommittee" means the Appraisal Subcommittee  
31 of the Federal Financial Institutions Examination Council, as  
32 created by section 1102 of Title XI of Pub.L.101-73 (12 U.S.C.  
33 §3310).

34 "Approved education provider" means a provider of real estate  
35 appraisal education courses who is approved by the board.

36 "Board" means the State Real Estate Appraiser Board  
37 established pursuant to section 3 of this act.

38 "Certified appraisal" or "certified appraisal report" means an  
39 appraisal or appraisal report given or signed by a State certified  
40 general or residential real estate appraiser.

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in the  
above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.



ASSEMBLY COMMERCE AND REGULATED  
PROFESSIONS COMMITTEE

STATEMENT TO

SENATE, No. 3438

STATE OF NEW JERSEY

DATED: NOVEMBER 25, 1991

The Assembly Commerce and Regulated Professions Committee reports favorably Senate Bill No. 3438.

This bill makes modifications to the "Real Estate Appraisers Act," P.L.1991, c.68 (C.45:14F-1 et seq.), which was recently enacted to provide for the voluntary licensing and certification of real estate appraisers by the State Real Estate Appraiser Board. The bill provides for two types of certified real estate appraisers, general and residential. It also allows the board more flexibility in establishing standards for the licensure of real estate appraisers by providing that those standards are not required to be those established by the Appraisal Foundation, but limits that flexibility by requiring that the standards established by the board must be acceptable to the Appraisal Subcommittee which oversees such requirements.

The bill also provides that P.L.1991, c.68 (C.45:14F-1 et seq.) is effective on July 1, 1991 or such later date as authorized by the Appraisal Subcommittee.

SENATE LABOR, INDUSTRY AND PROFESSIONS COMMITTEE

STATEMENT TO

SENATE, No. 3438

STATE OF NEW JERSEY

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DATED: MAY 13, 1991

The Senate Labor, Industry and Professions Committee reports favorably Senate, No. 3438.

This bill makes modifications to the "Real Estate Appraisers Act," P.L.1991, c.68 (C.45:14F-1 et seq.), which was recently enacted to provide for the voluntary licensing and certification of real estate appraisers by the State Real Estate Appraiser Board. The bill provides for two types of certified real estate appraisers, general and residential. It also allows the board more flexibility in establishing standards for the licensure of real estate appraisers by providing that those standards are not required to be those established by the Appraisal Foundation, but limits that flexibility by requiring that the standards established by the board must be acceptable to the Appraisal Subcommittee which oversees such requirements.

The bill also provides that P.L.1991, c.68 (C.45:14F-1 et seq.) is effective on July 1, 1991 or such later date as authorized by the Appraisal Subcommittee.