#### LEGISLATIVE HISTORY CHECKLIST Compiled by the NJ State Law Library

(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

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

15.

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

- 1. Section 2 of P.L.1991, c.68 (C.45:14F-2) is amended to read as follows:
  - 2. As used in this act:

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

"Appraisa!" or "real estate appraisal" means an unbiased analysis, opinion or conclusion relating to the nature, quality, value or utility of specified interests in, or aspects of, real estate. An appraisal may be classified by subject matter into either a valuation or an analysis. A "valuation" means an estimate of the value of real estate or real property and an "analysis" means a study of real estate or real property other than a valuation.

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

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

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

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

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

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

"Certified appraisal" or "certified appraisal report" means an appraisal or appraisal report given or signed by a State certified 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.

1	10. This act shall take effect immediately.
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3	
4	STATEMENT
5	
6	This bill makes modifications in the law which was recently
7	enacted to provide for the voluntary licensing and certification of
8	real estate appraisers by the State Real Estate Appraiser Board.
9	The bill provides for two types of certified real estate appraisers,
10	general and residential. It also allows the board more flexibility
11	in establishing standards for the licensing of real estate
12	appraisers but limits that flexibility by requiring that the
13	standards established by the board must be acceptable to the
14	Appraisal Subcommittee which oversees such requirements.
15	
16	
17	REGULATED PROFESSIONS
18	
19	Provides for general and residential classifications for certified
20	real estate appraisers.

# 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.

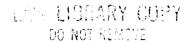
The bill also provides that P.L.1991, c.68 (C.45:14F-1 et seq.) is effective on July 1, 1991 or such later date as authorized by the Appraisal Subcommittee.

#### SENATE LABOR, INDUSTRY AND PROFESSIONS COMMITTEE

STATEMENT TO

## SENATE, No. 3438

## STATE OF NEW JERSEY



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.