

1 SB53  
2 189404-1  
3 By Senator Chambliss  
4 RFD: Banking and Insurance  
5 First Read: 09-JAN-18  
6 PFD: 01/05/2018

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8 SYNOPSIS: Under existing law, an appraisal management  
9 company may coordinate the appraisal of real estate  
10 for a fee.

11 This bill would require the appraisal fee  
12 and any fee charged by the appraisal management  
13 company to be disclosed separately and distinctly  
14 on the closing statement.

15 This bill would also authorize the Alabama  
16 Real Estate Appraisers Board to adopt applicable  
17 rules.

18  
19 A BILL  
20 TO BE ENTITLED  
21 AN ACT  
22

23 Relating to real estate appraisers and appraisal  
24 management companies; to require the disclosure of certain  
25 appraisal fees; and to authorize the Alabama Real Estate  
26 Appraisers Board to adopt applicable rules.

27 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

1                   Section 1. (a) When residential real estate  
2 valuation services are ordered in connection with any real  
3 estate transaction and the valuation services are coordinated  
4 by an appraisal management company, as defined in Section  
5 34-27A-2, Code of Alabama 1975, the appraisal fee and any fee  
6 charged by the appraisal management company shall be disclosed  
7 separately and distinctly on the closing statement.

8                   (b) The Alabama Real Estate Appraisers Board may  
9 adopt applicable rules pursuant to this act.

10                   Section 2. This act shall become effective on the  
11 first day of the third month following its passage and  
12 approval by the Governor, or its otherwise becoming law.