

FIRST REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]

SENATE BILL NO. 327

92ND GENERAL ASSEMBLY

2003

0824S.01T

AN ACT

To repeal sections 339.517 and 339.537, RSMo, and to enact in lieu thereof two new sections relating to the real estate appraisers commission.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 339.517 and 339.537, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 339.517 and 339.537, to read as follows:

339.517. 1. Any person who files with the commission an application for state licensure or certification as a real estate appraiser shall be required to pass an examination to demonstrate his or her competence. The commission shall, also, make such investigation as is required to verify such qualifications. If the results of the investigation are satisfactory to the commission and the applicant is otherwise qualified, then the commission shall issue to the applicant a license or certificate authorizing the applicant to act as a state-licensed real estate appraiser or a state-certified real estate appraiser in Missouri. If the results of the investigation are unsatisfactory, action on the application may be deferred pending a hearing before the real estate appraisal commission.

2. The commission shall promulgate and adopt regulations which prescribe and define the subjects related to real estate appraisal and the experience in real estate appraisal that will satisfy the qualification requirements for licensure or certification. The commission may approve courses of instruction in an accredited college or university relating to the appraisal of real estate and related disciplines including, but not limited to, economics, finance, statistics, principles of capitalization, real estate and such other areas deemed relevant by the commission. The commission may also approve similar courses of instruction offered by recognized professional

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

appraisal organizations and real estate organizations and agencies of the state and federal government, and other qualified providers which may be approved by the commission. **The commission may require by rule that some or all of an applicant's qualifying experience in real estate appraising be obtained on appraisals of real estate located in this state.**

3. Each applicant for certification or licensure shall furnish under oath a detailed statement of the real estate appraisal assignments or file memoranda for each year in which real estate appraisal experience is claimed by the applicant. Upon request, the applicant shall furnish to the commission a sample of appraisal reports or file memoranda which the applicant has prepared in the course of his or her appraisal practice.

4. Any rule or portion of a rule, as that term is defined in section 536.010, RSMo, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536, RSMo, and, if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536, RSMo, to review, to delay the effective date or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2003, shall be invalid and void.

339.537. State certified real estate appraisers and state licensed real estate appraisers shall retain originals or true copies of contracts engaging an appraiser's services for appraisal assignments, specialized appraisal services, appraisal reports, and supporting data assembled and formulated in preparing appraisal reports, for five years. The period for retention of the records applicable to each engagement of the services of the state certified real estate appraiser or state licensed real estate appraiser shall run from the date of the submission of the appraisal report to the client. **Upon requests by the commission,** these records shall be made available by the state certified real estate appraiser or state licensed real estate appraiser for inspection and copying **at his or her expense,** by the commission on reasonable notice to the state certified real estate appraiser or state licensed real estate appraiser. When litigation is contemplated at any time, reports and records shall be retained for [three] **two** years after the [trial date] **final disposition.**