

**SENATE  
STATE OF MINNESOTA  
NINETY-FIRST SESSION**

**S.F. No. 3435**

(SENATE AUTHORS: HOUSLEY, Weber, Hayden, Sparks and Koran)

DATE	D-PG	OFFICIAL STATUS
02/20/2020	4850	Introduction and first reading
		Referred to Commerce and Consumer Protection Finance and Policy
03/12/2020		Comm report: To pass as amended
		Second reading

1.1 A bill for an act

1.2 relating to real estate; modifying fees for appraisal management company licensure;

1.3 amending Minnesota Statutes 2018, sections 82C.03, subdivision 5; 82C.08,

1.4 subdivisions 1, 2.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2018, section 82C.03, subdivision 5, is amended to read:

1.7 Subd. 5. **Minimum information.** The application must, at a minimum, include the

1.8 following information:

1.9 (1) the name of the entity seeking registration;

1.10 (2) the business address or addresses of the entity seeking registration;

1.11 (3) telephone contact and e-mail information of the entity seeking registration;

1.12 (4) if the entity is not a corporation that is domiciled in this state, the name and contact

1.13 information for the company's agent for service of process in this state;

1.14 (5) the name, address, and contact information for an individual or corporation,

1.15 partnership, limited liability company, association, or other business entity that owns ten

1.16 percent or more of the appraisal management company;

1.17 (6) the name, address, and contact information for a controlling person or persons;

1.18 (7) a certification that the entity has a system and process in place to verify that a person

1.19 being added to the employment or appraiser panel of the appraisal management company

1.20 for appraisal services within this state holds an active appraisal license in this state pursuant

1.21 to chapter 82B if a license is required to perform appraisals;

2.1 (8) a certification that the entity has a system in place to review the work of all employed  
 2.2 and independent appraisers that are performing real estate appraisal services for the appraisal  
 2.3 management company on a periodic basis to verify that the real estate appraisal assignments  
 2.4 are being conducted in accordance with USPAP and chapter 82B;

2.5 (9) a certification that the entity maintains a detailed record of each service request that  
 2.6 it receives and the independent appraiser that performs the real estate appraisal services for  
 2.7 the appraisal management company, pursuant to section 82C.13;

2.8 (10) a certification that the employees of the appraisal management company will be  
 2.9 appropriately trained and familiar with the appraisal process;

2.10 (11) a certification that the appraisal management company has a system and process  
 2.11 in place to verify that a person being added to the appraiser panel of the appraisal  
 2.12 management company holds a license in good standing in this state pursuant to chapter 82B;  
 2.13 and

2.14 (12) an irrevocable Uniform Consent to Service of Process, pursuant to section 82C.07-;  
 2.15 and

2.16 (13) any information necessary for the commissioner to collect and transmit any required  
 2.17 National Registry fees under section 82C.08, subdivision 2, paragraph (c).

2.18 Sec. 2. Minnesota Statutes 2018, section 82C.08, subdivision 1, is amended to read:

2.19 Subdivision 1. **Establishment and retention.** Except as provided in subdivision 2,  
 2.20 paragraph (c), the fees shall be retained by the commissioner for the sole purpose of  
 2.21 administering this licensing and regulation program.

2.22 Sec. 3. Minnesota Statutes 2018, section 82C.08, subdivision 2, is amended to read:

2.23 Subd. 2. **Amounts.** (a) Each application for initial licensure shall be accompanied by a  
 2.24 fee of \$5,000.

2.25 (b) Each application for renewal of the license must be received prior to its expiration  
 2.26 with the renewal fee of \$2,500.

2.27 (c) The commissioner must collect from appraisal management companies and federally  
 2.28 regulated appraisal management companies operating in Minnesota any fees and information  
 2.29 required by the Appraisal Subcommittee for the National Registry. The commissioner must  
 2.30 transmit the fees and information collected under this paragraph to the Appraisal  
 2.31 Subcommittee.