

1 HB452  
2 210269-2  
3 By Representative Morris  
4 RFD: Boards, Agencies and Commissions  
5 First Read: 25-FEB-21

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ENROLLED, An Act,

Relating to appraisers and appraisal management companies; to amend Sections 34-27A-15 and 34-27A-55, Code of Alabama 1975, to specify that a real estate appraiser renewing a real estate appraiser's license must pay any late renewal, application, or filing fees imposed by the board.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Sections 34-27A-15 and 34-27A-55, Code of Alabama 1975, are amended to read as follows:

"§34-27A-15.

"(a) (1) To obtain a renewal license for any real estate appraiser classification, the holder of a current, valid license shall make application and pay the prescribed fee to the board between September 1 and September 30, and shall be delinquent after September 30. With the application for renewal, the licensed real estate appraiser shall present evidence in the form prescribed by the board of having completed the continuing education requirements for renewal specified by the board.

"(2) If the board determines that an applicant has failed to meet the requirements for renewal of a license through mistake, misunderstanding, or circumstances beyond the control of the applicant, the board may extend the term of the license for a period not to exceed six months, upon payment by

1 the applicant of a prescribed fee set by the board for the  
2 extension.

3 "(3) If the applicant satisfies the requirements for  
4 renewal during the extended term of license, the beginning  
5 date of the new renewal license shall be October 1.

6 "(b) If a person fails to renew a license for any  
7 classification of real estate appraiser prior to its  
8 expiration or within a period of extension granted by the  
9 board pursuant to this article, the person may obtain a  
10 renewal license by satisfying all of the requirements for  
11 renewal and by the payment of a late renewal ~~fee~~ fees as set  
12 by the board.

13 "§34-27A-55.

14 "(a) The board shall establish by rule fees to be  
15 charged to an appraisal management company in an amount  
16 sufficient to sustain administration of this article. The  
17 board may also establish a late filing ~~fee~~ fees and other fees  
18 deemed necessary by the board for the proper administration of  
19 this article.

20 "(b) In addition to the application ~~fee~~ fees and  
21 late filing ~~fee~~ fees, where applicable, an applicant for  
22 registration shall post with the board a surety bond in the  
23 amount of twenty-five thousand dollars (\$25,000). The bond  
24 shall be annually maintained on renewal. The bond shall be in  
25 a form prescribed by the board by rule and shall accrue to the

1 state for the benefit of a claimant against the registrant to  
2 secure the faithful performance of obligations under this  
3 article. The aggregate liability of the surety may not exceed  
4 the principal sum of the bond.

5 "(c) An appropriate deposit of cash or security may  
6 be accepted by the board in lieu of the required bond. The  
7 face amount of the bond shall annually be restored upon  
8 renewal of registration. Annual renewal of registration shall  
9 occur before the expiration date of the registration. Failure  
10 to timely renew registration shall result in loss of authority  
11 to operate an appraisal management company in this state.  
12 Request for reinstatement after expiration shall be  
13 accompanied by the annual registration fee and any late filing  
14 fee established by board rule."

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

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Speaker of the House of Representatives

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President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in  
and was passed by the House 15-APR-21.

Jeff Woodard  
Clerk

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Senate

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17-MAY-21

Passed