

61-2g-405 Recordkeeping requirements.

- (1) Subject to Subsection (2), a person licensed or certified under this chapter and a person required to be registered under this chapter before May 3, 2001, shall retain for a period of five years the original or a true copy of:
 - (a) each written contract engaging the person's services for real estate or real property appraisal work;
 - (b) each appraisal report prepared or signed by the person; and
 - (c) the supporting data assembled and formulated by the appraiser in preparing each appraisal report.
- (2) The five-year period for retention of records is applicable to each engagement of the services of the appraiser and begins upon the date of the delivery of each appraisal report to the client unless, within the five-year period, the appraiser is notified that the appraisal or the appraisal report is involved in litigation, in which event the records must be maintained for the longer of:
 - (a) five years; or
 - (b) two years following the date of the final disposition of the litigation.
- (3) Upon reasonable notice, a person licensed or certified under this chapter and a person required to be registered under this chapter before May 3, 2001, shall make the records required to be maintained under this chapter available to the division for inspection and copying.

Renumbered and Amended by Chapter 289, 2011 General Session