

Superseded 5/12/2015

61-2e-204 Renewal of a registration.

- (1)
 - (a) A registration under this chapter expires two years from the day on which the registration is filed.
 - (b) Notwithstanding Subsection (1)(a), the time period of a registration may be extended or shortened by as much as one year to maintain or change a renewal cycle established by rule by the division.
- (2) To renew a registration under this chapter, before the day on which the registration expires, an appraisal management company shall:
 - (a) file with the division a renewal registration application on a form prescribed by the division;
 - (b) pay to the division a fee determined in accordance with Section 63J-1-504; and
 - (c) file with the division a certificate evidencing that the appraisal management company has secured and will maintain a surety bond with one or more corporate sureties authorized to do business in the state in the amount of at least \$25,000, as the division provides by rule.
- (3) A renewal registration application shall include substantially similar information to the information required under Section 61-2e-202, except that for an individual described in Subsection 61-2e-202(2)(e) or (g), the entity is required to report whether the individual has had:
 - (a)
 - (i) a conviction of a criminal offense;
 - (ii) the entry of a plea in abeyance to a criminal offense; or
 - (iii) the potential resolution of a criminal case by:
 - (A) a diversion agreement; or
 - (B) another agreement under which a criminal charge is held in suspense for a period of time;
 - (b) a filing of personal bankruptcy or bankruptcy of a business that transacts the appraisal management services;
 - (c) the suspension, revocation, surrender, cancellation, or denial of a professional license or certification, whether the license or registration is issued by this state or another jurisdiction; or
 - (d) the entry of a cease and desist order or a temporary or permanent injunction:
 - (i) against the individual by a court or government agency; and
 - (ii) on the basis of:
 - (A) conduct or a practice involving the business of appraisal management services; or
 - (B) conduct involving fraud, misrepresentation, or deceit.
- (4) A registration expires if it is not renewed on or before its expiration date, except that for a period of one year after the expiration date, the registration may be reinstated upon compliance with this section, including payment of a renewal fee and a late fee determined by the division and the board.
- (5) Notwithstanding Subsection (4), the division may extend the term of a license that would expire under Subsection (4) except for the extension if:
 - (a)
 - (i) the person complies with the requirements of this section to renew the registration; and
 - (ii) the renewal application remains pending at the time of the extension; or
 - (b) at the time of the extension, there is pending under this chapter a disciplinary action.