



# House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL  
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February 10, 2011

Madam Speaker:

The Business and Labor Committee recommends **H.B. 91**, REAL ESTATE RELATED AMENDMENTS, by Representative G. Froerer, be replaced and reports a favorable recommendation on **1st Sub. H.B. 91**, REAL ESTATE RELATED AMENDMENTS with the following amendments:

1. *Page 2, Line 33:*

33                    { ~~•—addressing adherence to standards;—~~ }

2. *Page 4, Line 90:*

90                    { ~~61-2e-302, as enacted by Laws of Utah 2009, Chapter 269~~ }

3. *Page 63, Line 1937 through Page 64, Line 1950:*

1937                { ~~Section 29. Section 61-2e-302 is amended to read:~~  
1938     ~~—61-2e-302. Adherence to standards.~~  
1939     ~~—(1) An appraisal management company required to be registered under this~~  
              ~~chapter~~  
1940     ~~shall have a system in place to review the work of an appraiser who performs a real~~  
              ~~estate~~  
1941     ~~appraisal activity for the appraisal management company on a periodic basis to~~  
              ~~ensure that a~~  
1942     ~~real estate appraisal activity is conducted in accordance with applicable appraisal~~  
              ~~standards.~~  
1943     ~~—(2) As part of the registration process under Part 2, Registration, an appraisal~~  
1944     ~~management company shall biennially provide an explanation of the system~~  
              ~~described in~~  
1945     ~~Subsection (1) in the form prescribed by the division.~~  
1946     ~~—(3) The board may make rules, made in accordance with Title 63G, Chapter 3,~~  
              ~~Utah~~  
1947     ~~Administrative Rulemaking Act, as necessary to implement the requirements of 15~~

Bill Number



HB0091S01

Action Class



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- U.S.C. Sec.
- 1948 1639e(i), except that the rules may not apply to an appraisal management company  
that is a
- 1949 subsidiary owned and controlled by a financial institution regulated by a federal  
financial
- 1950 institution regulatory agency. }

**Renumber Remaining Sections Accordingly**

Respectfully,

James A. Dunnigan  
Committee Chair

Voting: 12-1-1

7 HB0091.HC1.WPD 2/10/11 6:01 pm /BRH PO/BRH

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HB0091S01

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