

Effective 5/10/2016

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 approved.
 - (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) An appraisal management company's registration is immediately and automatically suspended if:
 - (i) the appraisal management company's surety bond lapses or is cancelled during the time period described in Subsection (1); and
 - (ii) the appraisal management company fails to obtain or reinstate a surety bond within 30 days after the day on which the surety bond lapses or is cancelled.
 - (b) To reinstate a registration suspended under Subsection (3)(a), the appraisal management company shall provide evidence to the division that the appraisal management company is in compliance with the surety bond requirement described in this section.
- (4) 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.
- (5) 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.

(6) Notwithstanding Subsection (5), the division may extend the term of a license that would expire under Subsection (5) 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.

Amended by Chapter 384, 2016 General Session