

**Effective 5/12/2015**

**61-2e-303 Recordkeeping.**

- (1) An appraisal management company required to be registered under this chapter shall:
  - (a) maintain a detailed record of the following for the same time period an appraiser is required to maintain an appraisal record for the same real estate appraisal activity:
    - (i) a real estate appraisal activity request that the appraisal management company receives; and
    - (ii) the appraiser that performs the real estate appraisal activity described in Subsection (1) for the appraisal management company; and
  - (b) retain for at least five years any file reviewed by the appraisal management company in accordance with Section 61-2e-302 and any documents that relate to the review, including:
    - (i) the appraisal;
    - (ii) any documentation of the review; and
    - (iii) any correspondence that relates to the review.
- (2) As part of the registration process under Part 2, Registration, an appraisal management company shall biennially provide an explanation of its recordkeeping described in Subsection (1) in the form prescribed by the division.

Amended by Chapter 262, 2015 General Session