

**Effective 5/10/2016**

**61-2e-304 Required disclosure -- Customary and reasonable compensation.**

- (1) Before an appraisal management company may receive money from a client for a real estate appraisal activity requested by the client, the appraisal management company shall disclose to the client the total compensation that the appraisal management company pays to the appraiser who performs the real estate appraisal activity.
- (2) An appraisal management company shall compensate an appraiser for an appraisal at a rate that is:
  - (a) customary and reasonable for an appraisal in the geographic market area of the property being appraised; and
  - (b) consistent with a presumption of compliance under the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, and implementing federal regulations.
- (3) The board may, with the concurrence of the division, define by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act:
  - (a) the disclosures required to be made by the appraisal management company to the appraiser;
  - (b) the disclosures required to be made by the appraiser in the appraisal report;
  - (c) the form and content of the disclosure required by Subsection (1); and
  - (d) the customary and reasonable compensation required to be paid to appraisers by appraisal management companies.

Amended by Chapter 25, 2016 General Session

Amended by Chapter 384, 2016 General Session