Act No. 269
Public Acts of 1990
Approved by the Governor
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STATE OF MICHIGAN 85TH LEGISLATURE REGULAR SESSION OF 1990

Introduced by Reps. Murphy, Weeks, Spaniola, Stopczynski, Keith, Bennett, Rocca, Leland, Griffin, DeMars, Wallace, Stallworth, Bennane, Clack, Harrison, Saunders, Kilpatrick, Alley, Hickner, Jondahl, Hunter, Hood and Watkins

ENROLLED HOUSE BILL No. 5439

AN ACT to amend the title and sections 301, 303, 2501, 2503, and 2601 of Act No. 299 of the Public Acts of 1980, entitled "An act to revise, consolidate, and classify the laws of this state regarding the regulation of certain occupations; to create a board for each of those occupations; to establish the powers and duties of the department of licensing and regulation and the boards of each occupation; to provide for the promulgation of rules; to provide for certain fees; to provide for penalties and civil fines; and to repeal certain acts and parts of acts," section 303 as amended by Act No. 83 of the Public Acts of 1981, section 2501 as amended by Act No. 16 of the Public Acts of 1988, and section 2503 as amended by Act No. 174 of the Public Acts of 1987, being sections 339.301, 339.303, 339.2501, 339.2503, and 339.2601 of the Michigan Compiled Laws; to add sections 303a, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, and 2637; and to repeal certain parts of the act on a specific date.

The People of the State of Michigan enact:

Section 1. The title and sections 301, 303, 2501, 2503, and 2601 of Act No. 299 of the Public Acts of 1980, section 303 as amended by Act No. 83 of the Public Acts of 1981, section 2501 as amended by Act No. 16 of the Public Acts of 1988, and section 2503 as amended by Act No. 174 of the Public Acts of 1987, being sections 339.301, 339.303, 339.2501, 339.2503, and 339.2601 of the Michigan Compiled Laws, are amended and sections 303a, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, and 2637 are added to read as follows:

TITLE

An act to revise, consolidate, and classify the laws of this state regarding the regulation of certain occupations; to create a board for each of those occupations; to establish the powers and duties of the department of licensing and regulation and the boards of each occupation; to provide for the promulgation of rules; to provide for certain fees; to provide for penalties and civil fines; to repeal certain parts of this act on a specific date; and to repeal certain acts and parts of acts.

Sec. 301. Each board shall consist of 9 voting members. Except as otherwise provided in this act, 6 of the members of a board shall be individuals who have a license or registration in the occupation which the board monitors. Except as otherwise provided in this act, 3 of the members of a board shall represent the general public. The director shall be an ex officio member without vote of a board, but is not a member for purposes of section 5 of article V of the state constitution of 1963 or for determining a quorum. A member, in addition to fulfilling the requirements set forth in an article, shall be not less than 18 years of age and shall be a resident of this state.

- Sec. 303. (1) The term of a member appointed to a board shall be 4 years. However, an individual appointed to fill a vacancy on a board which vacancy results from a member's resignation, death, disability, or removal for cause by the governor shall serve for the balance of the term of the member replaced and may be reappointed for not more than 2 full terms. A vacancy shall be filled in the same manner as the original appointment was made. The governor shall appoint an individual as a member of a board, subject to the advice and consent of the senate, within 60 days after a vacancy occurs and within 60 days after the senate disapproves an appointment by the governor. The governor may remove a member of a board, commission, or committee in accordance with section 10 of article V of the state constitution of 1963.
- (2) Except as provided in subsection (1), an individual shall not be appointed to or serve for more than 2 consecutive terms.
- (3) Subject to subsection (4), for a board created or first appointed on or after January 1, 1990, the governor may appoint, as the initial members of the board who are required to be licensed or registered, individuals who meet either or both of the following qualifications:
- (a) Are certified or otherwise approved by a national organization that certifies or otherwise approves individuals in the occupation to be licensed or registered by the board.
- (b) Have actively practiced the occupation licensed or registered by the board or taught in an educational institution which prepares applicants for licensure or registration in that occupation, or a combination of both, for not less than the 2 years immediately preceding their appointment.
- (4) Within 3 years after the effective date of this subsection, each individual appointed under subsection (3) shall be licensed or registered in the occupation licensed or registered by the board to which the individual was appointed.
- (5) Of the initial members of a board created or first appointed after January 1, 1990, the terms of 3 of the members, including 2 of the members who have a license or registration in the occupation which the board monitors and 1 of the members representing the general public, shall be 4 years; the terms of 2 of the members, including 1 of the members who has a license or registration in the occupation which the board monitors and 1 of the members representing the general public, shall be 3 years; the terms of 2 of the members, including 1 of the members who has a license or registration in the occupation which the board monitors and 1 of the members who represents the general public, shall be 2 years; and the terms of the remaining members shall be 1 year.

July 1

Sec. 303a. The terms provided for in this act shall commence on the following dates:

Accountance Architects Athletic board of control Barbers Collection agencies Community planners Cosmetology Employment agencies Foresters Hearing aid dealers Horology Land surveyors Landscape architects Marriage counselors Mortuary science Myomassology Nursing home administrators Professional engineers Real estate appraisers Real estate brokers and salespersons Residential builders

April 1 April 1 October 1 July 1 July 1 January 1 October 1 April 1 October 1 January 1 April 1 July 1 October 1 July 1 January 1 January 1 April 1 July 1 July 1 April 1 October 1

Sec. 2501. As used in this article:

Social workers

(a) "Real estate broker" means an individual, sole proprietorship, partnership, association, corporation, common law trust, or a combination of those entities who with intent to collect or receive a fee, compensation, or valuable consideration, sells or offers for sale, buys or offers to buy, provides or offers to provide market analyses, lists or offers or attempts to list, or negotiates the purchase or sale or exchange or mortgage of real estate, or negotiates for the construction of a building on real estate; who leases or offers or rents or offers for rent real estate or the improvements on the real estate for others, as a whole or partial vocation; who sells or

offers for sale, buys or offers to buy, leases or offers to lease, or negotiates the purchase or sale or exchange of a business, business opportunity, or the goodwill of an existing business for others; or who, as owner or otherwise, engages in the sale of real estate as a principal vocation.

- (b) "Real estate salesperson" means a person who for compensation or valuable consideration is employed either directly or indirectly by a licensed real estate broker to sell or offer to sell, to buy or offer to buy, to provide or offer to provide market analyses, to list or offer or attempt to list, or to negotiate the purchase or sale or exchange or mortgage of real estate, or to negotiate for the construction of a building on real estate, or to lease or offer to lease, rent or offer for rent real estate, or who sells or offers for sale, buys or offers to buy, leases or offers to lease, or negotiates the purchase or sale or exchange of a business, business opportunity, or the goodwill of an existing business for others, as a whole or partial vocation.
- Sec. 2503. (1) This article shall not apply to an individual, partnership, association, or corporation, who as owner, sells or offers for sale a detached, single family dwelling, duplex, triplex, or quadruplex, which has never been occupied and which was built by the individual, partnership, association, or corporation while licensed under article 24. This article does not apply to an individual, partnership, association, or corporation, who as owner or lessor or as attorney-in-fact acting under a duly executed and recorded power of attorney from the owner or lessor, or who has been appointed by a court, performs an act as a real estate broker or real estate salesperson with reference to property owned by it, unless performed as a principal vocation not through a licensed real estate broker.
- (2) This article shall not include the services rendered by an attorney at law as an attorney at law, nor shall it include a receiver, trustee in bankruptcy, administrator, executor, a person selling real estate under order of a court, nor a trustee selling under a deed of trust. This exemption of a trustee shall not apply to repeated or successive sales of real estate by the trustee, unless the sale is made through a licensed real estate broker.
- (3) This article does not apply to a person who is regulated under the mortgage brokers, lenders, and servicers licensing act, Act No. 173 of the Public Acts of 1987, being sections 445.1651 to 445.1683 of the Michigan Compiled Laws, and who does not perform any other act requiring a license as a real estate broker, associate broker, or real estate salesperson.
- (4) For the purposes of this article, "negotiate the mortgage of real estate" as described in section 2501, means engaging in activity not regulated under Act No. 173 of the Public Acts of 1987.

Sec. 2601. As used in this article:

- (a) "Appraisal" means an opinion, conclusion, or analysis relating to the value of real property but does not include either of the following:
- (i) A market analysis performed by a person licensed under article 25 solely for the purpose of assisting a customer or potential customer in determining the potential sale, purchase, or listing price of real property or the rental rate of real property as long as a fee or any other valuable consideration is not charged for that analysis.
- (ii) An assessment of the value of real property performed on behalf of a local unit of government authorized to impose property taxes when performed by an assessor certified under section 10d of the general property tax act, Act No. 206 of the Public Acts of 1893, being section 211.10d of the Michigan Compiled Laws, or an individual employed in an assessing capacity.
- (b) "Appraiser" means an individual engaged in or offering to engage in the development and communication of appraisals of real property.
- (c) "Federal financial institution regulatory agency" means the board of governors of the federal reserve system, the federal deposit insurance corporation, the office of the comptroller of the currency, the office of thrift supervision, or the national credit union administration.
- (d) "Federally related transaction" means any real property related financial transaction in which a federal financial institution regulatory agency or the resolution trust corporation engages in, contracts for, or regulates, and which requires the services of an appraiser under any of the following:
 - (i) 55 F.R. p. 33879 (August 20, 1990), adopted by the federal deposit insurance corporation.
 - (ii) 12 C.F.R. parts 208 and 225, adopted by the board of governors of the federal reserve system.
- (iii) 12 C.F.R. parts 701 and 741, and 55 F.R. p. 30199 (July 25, 1990), adopted by the national credit union administration.
 - (iv) 12 C.F.R. part 34, adopted by the office of the comptroller of the currency.
- (v) 12 C.F.R. parts 506, 545, 563, and 571, and 55 F.R. p. 34532 (August 23, 1990), adopted by the office of thrift supervision.
 - (vi) 55 F.R. p. 34210 (August 22, 1990), adopted by the resolution trust corporation.

- (e) "Real estate valuation specialist" means an individual licensed under section 2611 to perform appraisals of real property not involving federally related transactions.
- (f) "Real property" means an identified tract or parcel of land, including improvements on that land, as well as any interests, benefits, or rights inherent in the land.
 - (g) "Real property related financial transaction" means any of the following:
 - (i) A sale, lease, purchase, investment in, or exchange of real property or the financing of real property.
 - (ii) A refinancing of real property.
 - (iii) The use of real property as security for a loan or investment, including mortgage-backed securities.
- (h) "Residential real property" means real property used as a residence containing a dwelling that has not more than 4 living units.
- (i) "State certified real estate appraiser" means an individual who is licensed under section 2615 to appraise all types of real property, including nonresidential real property involving federally related transactions.
- (j) "State licensed real estate appraiser" means an individual who is licensed under section 2613 to appraise real property, including, but not limited to, residential real property involving federally related transactions.
- (k) "Uniform standards of professional appraisal practice" means those standards relating to real property published by the appraisal foundation and adopted by the appraisal foundation on June 5, 1990.

Sec. 2603. (1) There is created a board of real estate appraisers.

- (2) Of those board members who are appraisers, 4 shall be state certified real estate appraisers and 2 shall be state licensed real estate appraisers. At least 1 of those appraisers shall be employed by a state or nationally chartered bank, a state or federally chartered savings and loan or savings bank, a state or federally chartered credit union, an entity of the federally chartered farm credit system, or an entity regulated under the mortgage brokers, lenders, and servicers licensing act, Act No. 173 of the Public Acts of 1987, being sections 445.1651 to 445.1683 of the Michigan Compiled Laws.
- Sec. 2605. (1) At a minimum, the uniform standards of professional appraisal practice shall be used by licensees under this article.
- (2) The board may supplement or adopt by reference any amendments to the uniform standards of professional appraisal practice through the promulgation of rules if it determines that the amendments or supplemental standards serve as a basis for the competent development and communication of an appraisal.
- (3) The board through promulgation of a rule may supplement or adopt by reference any changes promulgated by a federal financial institution regulatory agency relative to standards for a federally related transaction.
- Sec. 2607. (1) An individual shall not represent himself or herself to be a state licensed real estate appraiser, a state certified real estate appraiser, or a real estate valuation specialist unless that individual is licensed under this article in the appropriate capacity.
- (2) The terms "state licensed real estate appraiser", "state certified real estate appraiser", or "real estate valuation specialist" or any similar term tending to connote licensure under this article shall refer only to an individual licensed under this article and shall not refer to or be used in connection with the name or signature of a person that is not an individual licensed under this article.
- (3) An individual licensed as a state certified real estate appraiser may perform the appraisal of real property of any type or value, including appraisals required for federally related transactions.
- (4) An individual licensed as a state licensed real estate appraiser may perform the appraisal of residential real property and any other appraisal required for a federally related transaction for which a state licensed real estate appraiser is authorized under sections 1113 and 1114 of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 U.S.C. 3342 and 3343.
- (5) An individual licensed as a real estate valuation specialist may perform only those appraisals not involving federally related transactions.

Sec. 2609. An appraisal shall be in writing and shall do all of the following:

- (a) Disclose any limitations on the type of analysis, valuation, or opinion.
- (b) Be independently and impartially prepared and conform to the uniform standards of professional appraisal practice and any other standards adopted by the board.
- (c) Include an opinion of defined value of adequately described real property as of a specific date and be supported by the presentation and analysis of relevant market information.

- Sec. 2611. The department shall license as a real estate valuation specialist an individual who is of good moral character and meets either or both of the following:
- (a) Certifies that he or she possesses at least 2,000 hours of experience meeting the requirements of section 2621 in appraising real property.
- (b) Provides proof of having completed not less than 40 clock hours of classroom courses related to developing and communicating appraisals of real property, at least 15 of which relate to the uniform standards of professional appraisal practice.
- Sec. 2613. The department shall license as a state licensed real estate appraiser an individual who submits evidence showing, to the satisfaction of the department, that he or she meets all of the following conditions:
- (a) Completion of not less than 75 clock hours of classroom courses emphasizing the appraisal of residential real property and meeting the standards of section 2617. The courses shall cover all of the following:
 - (i) Influences on real estate value.
 - (ii) Legal considerations in appraisal.
 - (iii) Types of value.
 - (iv) Economic principles.
 - (v) Real estate markets and analysis.
 - (vi) Valuation process.
 - (vii) Property description.
 - (viii) Highest and best use analysis.
 - (ix) Appraisal statistical concepts.
 - (x) Sales comparison approach.
 - (xi) Site value.
 - (xii) Cost approach.
 - (xiii) Income approach.
 - (xiv) Valuation of partial interests.
 - (xv) The uniform standards of professional appraisal practice and ethics.
- (b) Certifies that he or she possesses at least 2,000 hours of experience meeting the standards of section 2621 in appraising residential real property. Acceptable experience includes, but is not limited to, the following:
 - (i) Fee and staff appraisal.
 - (ii) Ad valorem tax appraisal.
 - (iii) Review appraisal.
 - (iv) Appraisal analysis.
 - (v) Real estate counseling.
 - (vi) Highest and best use analysis.
 - (vii) Feasibility analysis or study.
 - (viii) Teaching of appraisal courses.
 - (ix) Market analysis.
 - (c) The passing of an examination as described in section 2619.
 - (d) Being of good moral character.
- Sec. 2615. The department shall license as a state certified real estate appraiser an individual who submits evidence satisfactory to the department of meeting all of the following conditions:
- (a) Certifies that he or she possesses at least 2,000 hours of experience meeting the standards of section 2621 in appraising real property, at least 1,000 hours of which shall be in appraising nonresidential real property. Acceptable experience includes, but is not limited to, the following:
 - (i) Fee and staff appraisal.
 - (ii) Ad valorem tax appraisal.
 - (iii) Review appraisal.
 - (iv) Appraisal analysis.
 - (v) Real estate counseling.
 - (vi) Highest and best use analysis.

- (vii) Feasibility analysis or study.
- (viii) Teaching of appraisal courses.
- (b) Completion of 165 clock hours of classroom courses meeting the standards of section 2617 and emphasizing all types and values of real property appraisals. An applicant may apply the 75 clock hours used to obtain licensure as a state licensed real estate appraiser toward the requirement of 165 clock hours, but shall be able to demonstrate that the remaining 90 clock hours relate to the appraisal of nonresidential real property. The courses shall cover the following topics:
 - (i) Influences on real estate value.
 - (ii) Legal considerations in appraisal.
 - (iii) Types of value.
 - (iv) Economic principles.
 - (v) Real estate markets and analysis.
 - (vi) Valuation process.
 - (vii) Property description.
 - (viii) Highest and best use analysis.
 - (ix) Appraisal math and statistics.
 - (x) Sales comparison approach.
 - (xi) Site value.
 - (xii) Cost approach.
 - (xiii) Income approach.
 - (xiv) Valuation of partial interests.
 - (xv) The uniform standards of professional appraisal practice and ethics.
 - (c) The passing of an examination as required in section 2619.
- Sec. 2617. (1) The board may promulgate rules regulating the offering of educational courses required under this article, including the type and conditions of instruction, the qualification of instructors, the methods of grading, the means of monitoring and reporting attendance, and the representations made by course sponsors.
 - (2) All classroom courses required under this article shall be offered by 1 of the following:
- (a) An institution of higher education authorized to grant degrees, being a college, university, or community or junior college.
- (b) A private school licensed by the department of education under Act No. 148 of the Public Acts of 1943, being sections 395.101 to 395.103 of the Michigan Compiled Laws.
 - (c) A state or federal agency or commission.
 - (d) A nonprofit association related to real property or real property appraisal.
- (3) Prelicensure courses, being those courses offered as a qualification for licensure, shall meet the following minimum requirements:
 - (a) Be not less than 15 clock hours in length, a clock hour being at least 50 minutes.
- (b) Include an examination at the end of the course requiring an individual taking the course to demonstrate mastery of the course content.
 - (c) Be completed at any time prior to sitting for the examination described in section 2619.
- (4) An applicant who received credit for completion of a prelicensure course by successfully passing a challenge examination may be given credit for such courses passed prior to July 1, 1990, upon review by the department of the course content and examination given.
- (5) Continuing education courses required to be completed under this article shall meet the following minimum requirements:
 - (a) Be not less than 2 clock hours in length, a clock hour being at least 50 minutes.
- (b) Be completed at any time following the licensee's last license renewal and the time the licensee applies for renewal.
- (c) Be designed to maintain and improve the licensee's skill, knowledge, and competency in the appraisal of real estate.
 - (6) Prelicensure courses shall not be used to fulfill continuing education requirements.
 - (7) Continuing education courses shall not be used to fulfill prelicensure requirements.

Sec. 2619. (1) Except as otherwise provided in section 2623, an individual seeking licensure under this article as a state licensed or state certified real estate appraiser shall first successfully pass a written examination acceptable to the board and the department in subjects including, but not limited to, the following:

- (a) Technical terms used in or related to real property appraisals.
- (b) Economic concepts and valuation theories applicable to real property.
- (c) The processes and procedures used in conducting an appraisal.
- (d) Problems likely to be encountered in gathering, interpreting, and processing information in the development of an appraisal.
 - (e) The standards used for the development and communication of appraisals.
 - (f) Basic real property law.
 - (g) Misconduct regarding the appraisal process.
- (2) The board and department may adopt an examination prepared or approved by a professional entity or organization if the department and the board determine that the examination serves as a basis for determining whether an individual has the knowledge and skills to perform with competence.

Sec. 2621. Experience required of applicants for licensure under this article shall meet the following requirements:

- (a) Be obtained at any time prior to sitting for the examination required of license applicants.
- (b) Consist of at least 2,000 hours of appraisal experience obtained over not less than 2 calendar years.
- (c) Be experience obtained while properly licensed or exempt from licensure under the standards applicable at the time the experience was obtained.
- (d) Be capable of being documented in writing by the applicant or licensee upon the request of the department in the form of reports, file memoranda, or affidavits of a supervisor.
- (e) Be obtained while an appraiser, a manager of an appraisal firm or department, or an instructor of courses meeting the requirements for prelicensure courses under this article.

Sec. 2623. The department shall issue a state certified or state licensed real estate appraiser license without examination to an individual who, at the time of application, is licensed, registered, certified, or otherwise regulated by another state at that level if the requirements of that state, as determined by the board and the department, are at least equal to the requirements of this article.

Sec. 2625. A nonresident of this state may become licensed under this article by conforming with this article. The nonresident shall file an irrevocable consent to service of process which consent shall be signed by the licensee. A process or pleading served upon the department shall be sufficient service upon the licensee. A process or pleading served upon the department under this section shall be in duplicate. The department shall immediately serve by first-class mail a copy of the process or pleading to the licensee's last known address as determined by the records of the department.

Sec. 2627. (1) As a condition for the renewal of licensure as a state certified real estate appraiser or a state licensed real estate appraiser, a licensee shall complete 10 clock hours of continuing education meeting the standards of section 2617 for each year since his or her last renewal.

- (2) Effective the third year of licensure as a real estate valuation specialist, an individual licensed as a real estate valuation specialist shall complete not less than 10 clock hours of continuing education for each year since the last license renewal. This continuing education shall meet the standards of section 2617.
- (3) Continuing education for a state licensed real estate appraiser shall focus primarily on residential real property appraisals. Continuing education for a state certified real estate appraiser shall cover both residential and nonresidential real property.
- (4) Courses for which continuing education credit may be obtained may include, but not be limited to, the following:
 - (a) Ad valorem taxation.
 - (b) Arbitrations.
 - (c) Business courses related to real property appraisal.
 - (d) Construction estimating.
 - (e) Ethics and standards of professional practice.
 - (f) Land use planning, zoning, and taxation.
 - (g) Litigation.

- (h) Management, leasing, brokerage, and time-sharing.
- (i) Property development.
- (j) Real property appraisal (valuations and evaluations).
- (k) Real property financing and investment.
- (l) Real property law.
- (m) Real property litigation.
- (n) Real property appraisal related computer applications.
- (o) Real property securities and syndication.
- (p) Real property exchange.
- (5) An individual who has authored a textbook, prepared and taught a prelicensure or continuing education course, or has undertaken some other activity which he or she believes may meet the continuing education requirements of this section may request continuing education credit for that activity from the department.
- Sec. 2629. (1) Notwithstanding section 411(4), relicensure of an individual whose license as a state certified real estate appraiser or a state licensed real estate appraiser under this article has lapsed for 3 or more continuous years shall require that the applicant complete the licensing examination for the type of license sought.
- (2) The continuing education requirements of section 2627 shall not be applied to the requirements for initial licensure under this article. The courses taken under the initial licensure requirements shall not be applied toward the continuing education requirements.
- (3) The continuing education requirements of section 2627 do not apply to an individual renewing his or her license in the year in which the original license is issued.
- Sec. 2631. (1) Beginning on the effective date of this article and until such time as an examination acceptable to the board is available to applicants for licensure as state certified or state licensed real estate appraisers, the department shall issue a temporary license to an individual who the department determines meets all other requirements for licensure.
 - (2) This section is repealed effective December 31, 1991.
 - Sec. 2633. A licensee shall do all of the following:
- (a) Include, in any appraisal or report provided to a client, the following statement: "Appraisers are required to be licensed and are regulated by the Michigan Department of Licensing and Regulation, P.O. Box 30018, Lansing, Michigan 48909."
- (b) Maintain an actual place of business whose address shall be used as the licensee address and in all advertising.
- (c) Maintain a system of books and records open to the department upon request during normal business hours. The books and records shall be maintained in accordance with the uniform standards of professional appraisal practice, the requirements of this article, and any requirements imposed by rules promulgated under this article. The books and records shall be cross-referenced to show all appraisals undertaken by name of client, address or description of the property appraised, and the name of the property owner.
- (d) Advertise only the services authorized to be rendered according to the type of license issued and only in the name and address under which the individual is licensed.
- Sec. 2635. A licensee who does 1 or more of the following shall be subject to the penalties set forth in article 6:
- (a) Violates any of the standards for the development and communication of real property appraisals as provided in this article or a rule promulgated pursuant to this article.
- (b) Fails or refuses without good cause to exercise reasonable diligence in developing or communicating an appraisal.
 - (c) Demonstrates incompetence in developing or communicating an appraisal.
- (d) Fails to make available to the department upon request books and records required to be kept under this article.
- (e) Performs, attempts to perform, or offers to perform appraisal services for which the individual is not licensed under this article.
- (f) If a real estate valuation specialist, failing to disclose to the client, prior to making an appraisal, that the licensee's appraisal cannot be used in a federally-related real property financial transaction.

Sec. 2637. Not less than once per calendar year, the department shall compile a list of licensees under this article and provide it to the federal financial institutions examination council as required by section 1109 of the financial institutions reform, recovery, and enforcement act of 1989, Public Law 101-73, 12 U.S.C. 3338.

Section 2. Sections 2501, 2503, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, and 2637 of this amendatory act shall take effect on July 1, 1991.

Section 3. This amendatory act shall not take effect unless House Bill No. 5335 of the 85th Legislature is enacted into law.

This act is ordered to take immediate effect.

Clerk of the House of Representatives.

Secretary of the Senate.

Approved.......

Governor.

