

ACT No. 37

2019 Regular Session

HOUSE BILL NO. 340

BY REPRESENTATIVE HOLLIS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19

AN ACT

To amend and reenact R.S. 37:3410(A) and to enact R.S. 37:3392(14), relative to real estate appraisers; to provide definitions regarding financial regulations; to provide for standards for the development and communication of real estate appraisers; to provide for an appraisal of real property for a federally insured depository institution; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 37:3410(A) is hereby amended and reenacted and R.S. 37:3392(14) is hereby enacted to read as follows:

§3392. Definitions

As used in this Chapter, the following words have the meaning ascribed to them in this Section unless the context clearly indicates otherwise:

* * *

(14) "Federal financial institutions regulatory agency" means:

(a) The Board of Governors of the Federal Reserve System.

(b) The Federal Deposit Insurance Corporation.

(c) The Office of the Comptroller of the Currency.

(d) The National Credit Union Administration.

* * *

1 §3410. Standards for the development and communication of real estate appraisals

2 A.(1) A licensed real estate appraiser shall comply with generally accepted
3 standards of professional practice in the development and communication of
4 appraisals of real estate located in this state and with generally accepted ethical rules
5 of conduct as contained in the "Uniform Standards of Professional Appraisal
6 Practice", or its successor, as approved by the Appraisal Standards Board of the
7 Appraisal Foundation or its successor.

8 (2) Nothing in this Chapter shall prohibit a licensed real estate appraiser
9 from performing an evaluation of real property for a federally insured depository
10 institution if the evaluation is permitted by either federal law, regulation, or the
11 guidelines for evaluations established by the federal financial institutions regulatory
12 agency of the depository institution.

13 * * *

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____