

West's Idaho Code Annotated

Title 54. Professions, Vocations, and Businesses

Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4120

§ 54-4120. Short title

Currentness

Sections 54-4120 through [54-4134](#), [Idaho Code](#), shall be known and may be cited as the “Idaho Appraisal Management Company Registration and Regulation Act.”

**Credits**

Added by [S.L. 2016, ch. 131, § 1](#), eff. July 1, 2016.

I.C. § 54-4120, ID ST § 54-4120

Current through the 2016 Second Regular Session of the 63rd Idaho Legislature.

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Title 54. Professions, Vocations, and Businesses

Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4121

§ 54-4121. Scope

Currentness

This act shall apply to appraisal management companies providing appraisal management services in connection with consumer credit transactions secured by a consumer's principal dwelling or securitizations of those transactions.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4121, ID ST § 54-4121

Current through the 2016 Second Regular Session of the 63rd Idaho Legislature.

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Title 54. Professions, Vocations, and Businesses

Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4122

§ 54-4122. Definitions

Currentness

As used in this act:

- (1) "Affiliate" means any company that controls, is controlled by or is under common control with another company.
- (2) "AMC national registry" means the registry of state registered appraisal management companies and federally regulated appraisal management companies maintained by the appraisal subcommittee.
- (3)(a) "Appraisal management company" or "AMC" means a person that:
  - (i) Provides appraisal management services to creditors or to secondary mortgage market participants, including affiliates;
  - (ii) Provides such services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations; and
  - (iii) Within a given calendar year, oversees an appraiser panel of more than fifteen (15) state certified or state licensed appraisers in this state or twenty-five (25) or more state certified or state licensed appraisers in two (2) or more states.
- (b) The term "appraisal management company" or "AMC" does not include a department or division of an entity that provides appraisal management services only to that entity.
- (4) "Appraisal management services" means one (1) or more of the following:
  - (a) Recruiting, selecting and retaining appraisers;
  - (b) Contracting with state certified or state licensed appraisers to perform appraisal assignments;
  - (c) Managing the process of having an appraisal performed, including providing administrative services such as receiving appraisal orders and appraisal reports, submitting completed appraisal reports to creditors and secondary

market participants, collecting fees from creditors and secondary market participants for services provided, and paying appraisers for services performed; and

(d) Reviewing and verifying the work of appraisers.

(5) “Appraisal review” means the act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment. The term does not include:

(a) A general examination of an appraisal for grammatical, typographical, mathematical or other similar administrative errors; and

(b) A general examination for completeness, including regulatory or client requirements as specified in the agreement process that do not involve the appraiser's professional judgment, including compliance with the elements of the client's statement of work.

(6) “Appraiser panel” means a network, list or roster of licensed or certified appraisers approved by an AMC to perform appraisals as independent contractors for the AMC. Appraisers on an AMC's appraiser panel under this act include both appraisers accepted by the AMC for consideration for future appraisal assignments in covered transactions, or for secondary mortgage market participants in connection with covered transactions, and appraisers engaged by the AMC to perform one (1) or more appraisals in covered transactions, or for secondary mortgage market participants in connection with covered transactions. An appraiser is an independent contractor for the purposes of this act if the appraiser is treated as an independent contractor by the AMC for purposes of federal income taxation.

(7) “Board” means the real estate appraiser board created in [section 54-4106, Idaho Code](#).

(8) “Bureau” means the bureau of occupational licenses created in [section 67-2601, Idaho Code](#).

(9) “Consumer credit” means credit offered or extended to a consumer primarily for personal, family or household purposes.

(10) “Controlling person” means:

(a) An owner, officer or director of, or a natural person who holds greater than ten percent (10%) ownership interest in, a corporation, partnership or other business entity seeking to offer appraisal management services in Idaho; or

(b) An individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.

(11) “Covered transaction” means any consumer credit transaction secured by the consumer's principal dwelling.

(12) “Creditor” means:

(a) A person who regularly extends consumer credit that is subject to a finance charge or is payable by written agreement in more than four (4) installments, not including a down payment, and to whom the obligation is initially payable, either on the face of the note or contract or by agreement when there is no note or contract; or

(b) A person who regularly extends consumer credit if the person extended credit, other than credit subject to the requirements of [12 CFR 1026.32](#), more than five (5) times for transactions secured by a dwelling in the preceding calendar year. If a person did not meet these numerical standards in the preceding calendar year, the numerical standards shall be applied to the current calendar year. A person regularly extends consumer credit if, in any twelve (12) month period, the person originates more than one (1) credit extension that is subject to the requirements of [12 CFR 1026.32](#), or one (1) or more such credit extensions through a mortgage broker.

(13) “Dwelling” means a residential structure that contains one (1) to four (4) units, whether or not that structure is attached to real property. The term includes an individual condominium unit, cooperative unit, mobile home and trailer, if it is used as a residence. A consumer can have only one (1) principal dwelling at a time. A vacation or other second home is not a principal dwelling. However, if a consumer buys or builds a new dwelling that will become the consumer's principal dwelling within one (1) year or upon the completion of construction, the new dwelling is considered the principal dwelling for purposes of this section.

(14) “Federally regulated AMC” means an AMC that is owned and controlled by an insured depository institution as defined in [12 U.S.C. 1813](#), and regulated by the office of the comptroller of the currency, the board of governors of the federal reserve system or the federal deposit insurance corporation.

(15) “Person” means a natural person or an organization, including a corporation, partnership, proprietorship, association, cooperative, estate, trust or government unit.

(16) “Secondary mortgage market participant” means a guarantor or insurer of mortgage-backed securities or an underwriter or issuer of mortgage-backed securities. Secondary mortgage market participant only includes an individual investor in a mortgage-backed security if that investor also serves in the capacity of a guarantor, insurer, underwriter or issuer for the mortgage-backed security.

(17) “Uniform standards of professional appraisal practice” or “USPAP” means the appraisal standards promulgated by the appraisal standards board of the appraisal foundation.

### **Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4122, ID ST § 54-4122

Current through the 2016 Second Regular Session of the 63rd Idaho Legislature.

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I.C. § 54-4123

§ 54-4123. Appraisal panel--Annual size calculation

**Currentness**

For purposes of determining whether, within a calendar year, an AMC oversees an appraisal panel of more than fifteen (15) state certified or state licensed appraisers in one (1) state or twenty-five (25) or more state certified or state licensed appraisers in two (2) or more states:

- (1) An appraiser is deemed part of the AMC's appraiser panel as of the earliest date on which the AMC:
  - (a) Accepts the appraiser for the AMC's consideration for future appraisal assignments in covered transactions or for secondary mortgage market participants in connection with covered transactions; or
  - (b) Engages the appraiser to perform one (1) or more appraisals on behalf of a creditor for a covered transaction or secondary mortgage market participation in connection with covered transactions.
- (2) An appraiser who is deemed part of the AMC's appraiser panel pursuant to subsection (1) of this section is deemed to remain on the panel until the date on which the AMC:
  - (a) Sends written notice to the appraiser removing the appraiser from the appraiser panel with an explanation of its action; or
  - (b) Receives written notice from the appraiser asking to be removed from the appraiser panel or notice of the death or incapacity of the appraiser.
- (3) If an appraiser is removed from an AMC's appraiser panel pursuant to subsection (2) of this section, but the AMC subsequently accepts the appraiser for consideration for future assignments or engages the appraiser at any time during the twelve (12) months after the appraiser is removed, the removal will be deemed not to have occurred, and the appraiser will be deemed to have been part of the AMC's appraiser panel without interruption.
- (4) The period for purposes of counting appraisers on an AMC's appraiser panel is the calendar year.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4123, ID ST § 54-4123

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I.C. § 54-4124

§ 54-4124. Registration required

**Currentness**

(1) Effective July 1, 2017, it is a violation of this act for a person to directly or indirectly engage or attempt to engage in business as an appraisal management company, to directly or indirectly engage or attempt to perform appraisal management services, or to advertise or hold itself out as engaging in or conducting business as an appraisal management company without first registering with the board under the provisions of this chapter.

(2) The registration required under subsection (1) of this section shall be filed in the form required by the board by rule, shall be renewed annually and shall, at a minimum, include the following information:

(a) Name of the person seeking registration;

(b) Business address of the person seeking registration;

(c) Phone contact information of the person seeking registration;

(d) If the person is not an entity that is domiciled in this state, an executed appointment of an agent for service of process in this state in the form required by the board;

(e) The name, address and contact information for all controlling persons; and

(f) Any other information required by the board by rule that is reasonably necessary to implement the provisions of this act.

(3) A registration granted by the board pursuant to this act shall be renewed and reinstated as provided in [section 67-2614, Idaho Code](#). The board shall establish by rule the fee to be paid by each appraisal management company seeking registration under this act, such that the sum of the fees paid by all appraisal management companies seeking registration under this act shall be sufficient for the administration of this act, but in no case shall the fee be more than one thousand five hundred dollars (\$1,500) per calendar year.

(4)(a) An applicant for issuance or renewal of an appraisal management company registration is required to file with the board a surety bond with one (1) or more corporate sureties authorized to do business in this state or an irrevocable

letter of credit issued by an insured depository institution as defined in [12 U.S.C. section 1813](#), in the amount of twenty-five thousand dollars (\$25,000).

(b) The surety bond or letter of credit required under paragraph (a) of this subsection must be available for all amounts adjudged by a court of competent jurisdiction to be owing to persons that have been injured by the appraisal management company's failure to comply with this act. The name of the corporate surety and the policy number or the name of the insured depository institution, as applicable, shall be made available only to persons or their insurers who provide written evidence to the board that they possess an adjudicated and unsatisfied judgment against the appraisal management company.

(c) The board may require an appraisal management company to provide proof of a current surety bond or letter of credit upon written notice.

(d) A person or the board having a claim against an appraisal management company, if it has a claim, may bring suit against the surety bond or letter of credit required by paragraph (a) of this subsection. An action against the bond or letter of credit must be commenced within one hundred twenty (120) days after the appraisal management company allegedly failed to comply with this act.

(5) The board shall issue a unique registration number to each appraisal management company that is registered in this state and maintain an online list of the appraisal management companies that have registered with the board pursuant to this act. An appraisal management company registered in this state shall disclose the registration number provided to it by the board on the engagement documents presented to an appraiser.

(6) Each appraisal management company seeking to be registered or to renew an existing registration in this state shall certify to the board in a form prescribed by the board upon registration and renewal that it has a system in place to periodically review the work of appraisers who have performed appraisals for the appraisal management company to verify that the appraisals are being conducted in accordance with uniform standards of professional appraisal practice.

(7) Each appraisal management company seeking to be registered in this state shall certify to the board upon registration and renewal that it has retained all records required to be maintained under this act including the documentation for board registration and registration renewals for the period specified for retention of an appraiser's work file in the uniform standards of professional appraisal practice.

(8) Each appraisal management company seeking to be registered or to renew an existing registration in this state shall certify that the company will require appraisals to be conducted independently as required by the appraisal independence standards under [section 15 U.S.C. 1639e](#), including the requirements of payment of a customary and reasonable fee to independent appraisers when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer.

(9)(a) Each appraisal management company seeking to be registered or to renew a registration in this state shall certify to the board in a form required by the board that the company maintains a detailed record of each service request that the company receives for appraisals of property located in this state.

(b) All records required to be maintained by the registered appraisal management company shall be made available for inspection by the board upon reasonable notice to the appraisal management company.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4124, ID ST § 54-4124

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I.C. § 54-4125

§ 54-4125. Exemptions

Currentness

The provisions of this act shall not apply to:

(1) A person that exclusively employs appraisers on an employer and employee basis for the performance of appraisals in this state;

(2) A federally regulated AMC;

(3) A department or unit within a financial institution that is subject to direct regulation by an agency of the United States government that is a member of the federal financial institutions examination council or its successor, or to regulation by an agency of this state, that receives a request for the performance of an appraisal from one (1) employee of the financial institution, and another employee of the same financial institution assigns the request for the appraisal to an appraiser that is an independent contractor to the institution, except that an AMC that is a wholly owned subsidiary of a financial institution shall not be considered a department or unit within a financial institution to which the provisions of this act do not apply; and

(4) An appraiser who enters into an agreement with another appraiser for the performance of an appraisal that upon completion results in a report signed by both the appraiser who completed the appraisal and the appraiser who requested the completion of the appraisal.

**Credits**

Added by [S.L. 2016, ch. 131, § 1](#), eff. July 1, 2016.

I.C. § 54-4125, ID ST § 54-4125

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Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4126

§ 54-4126. Ownership requirements--Controlling persons

Currentness

(1) No AMC shall be registered in this state if the AMC is owned in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, canceled, surrendered in lieu of revocation, or revoked in any state for substantive cause, as determined by the appropriate state appraiser certifying and licensing agency. An AMC is not barred from registration in this state if the license or certificate of the appraiser with an ownership interest was not revoked for a substantive cause and has been reinstated by the state or states in which the appraiser was licensed or certified.

(2) No AMC shall be registered in this state if any natural person that owns more than ten percent (10%) of the appraisal management company:

(a) Is determined by the board not to have good moral character; or

(b) Fails to submit to a background investigation, including a fingerprint-based criminal history check, carried out by the board.

(3) Each appraisal management company applying to the board for a registration in this state shall designate one (1) controlling person that will be the main contact for all communication between the board and the appraisal management company, and notify the board of any change in the appraisal management company's controlling person. The controlling person designated pursuant to this subsection shall:

(a) Have never had a license or certificate to act as an appraiser refused, denied, canceled, revoked or surrendered in lieu of revocation for a substantive reason in any state, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated;

(b) Be of good moral character, as determined by the board; and

(c) Submit to a background investigation, including a fingerprint-based criminal history check, carried out by the board.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4126, ID ST § 54-4126

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I.C. § 54-4127

§ 54-4127. Limitations on agreements

Currentness

(1) An appraisal management company applying to the board for a registration in this state shall not knowingly or through lack of diligence for the purpose of performing appraisals or appraisal management services:

(a) Employ any person who has had a license or certificate to act as an appraiser in this state or in any other state refused, denied, canceled, revoked or surrendered in lieu of revocation, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated;

(b) Enter into any independent contractor arrangements, whether in verbal, written or other form, with any person who has had a license or certificate to act as an appraiser in this state refused, denied, canceled, revoked or surrendered in lieu of a revocation, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated; and

(c) Enter into any contract, agreement or other business relationship relating to the appraisal of real property, whether in verbal, written or any other form, with any entity that employs, has entered into an independent contract arrangement, or has entered into any contract, agreement or other business relationship, whether in verbal, written or any other form, with any person who has ever had a license or certificate to act as an appraiser in this state or in any other state refused, denied, canceled, revoked or surrendered in lieu of revocation, unless the person has subsequently had the license or certificate to act as an appraiser granted or reinstated.

(2) Each appraisal management company seeking to be registered in this state shall certify to the board upon registration and renewal that it has a system in place to train those who select individual appraisers for real estate appraisal services in the state to ensure that the selectors have appropriate training in placing appraisal assignments. The board cannot require that any person under this subsection meet education requirements required of persons seeking or maintaining a license as an appraiser.

(3) An appraisal management company registered in this state shall not prohibit an independent appraiser that is part of an appraisal panel from recording the fee that the appraiser was paid by the AMC for the performance of the appraisal within the communication of the appraisal.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4127, ID ST § 54-4127

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I.C. § 54-4128

§ 54-4128. Appraiser engagement

**Currentness**

(1) Before or at the time of placing an assignment with an appraiser on the appraiser panel of an appraisal management company, the appraisal management company shall verify that the appraiser receiving the assignment meets the competency rule of the uniform standards of professional appraisal practice. An attestation provided by an appraiser that such appraiser is geographically competent within the appraiser's scope of practice will satisfy an appraisal management company's responsibility under this subsection.

(2) Except as otherwise provided in this act, an appraisal management company registered in this state pursuant to this act may not enter into any contracts or agreements with an appraiser for the performance of the appraisal in this state unless it verifies that the individual is licensed or certified to perform the appraisal pursuant to the state of Idaho real estate appraiser act. The appraisal management company may verify the status of the appraiser by contacting the board or utilizing the national registry of the appraisal subcommittee.

(3) Each appraisal management company seeking to be registered in this state shall certify to the board upon registration and renewal on a form prescribed by the board that the appraisal management company has a system and process in place to verify that an individual being added to the appraiser panel of the appraisal management company to perform appraisal services in this state holds a current license pursuant to the Idaho real estate appraiser act. The appraisal management company may verify the status of the appraiser by contacting the board or utilizing the national registry of the appraisal subcommittee.

(4) An appraisal management company shall engage only Idaho state certified or Idaho state licensed appraisers for appraisal services for federally related transactions in conformity with any federally related transaction regulations.

(5) Every AMC that engages an appraiser to perform one (1) or more appraisals in covered transactions or for secondary mortgage market participants in connection with covered transactions shall direct appraisers to perform the assignment in accordance with the uniform standards of professional appraisal practice.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4128, ID ST § 54-4128

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I.C. § 54-4129

§ 54-4129. Appraisal review

**Currentness**

Any employee of, or independent contractor to, the appraisal management company that performs an appraisal review shall be licensed or certified in this state or another state; provided that if a value opinion is provided, the person must be licensed in this state. A person performing a review that does not fall under the definition of an appraisal review is not required to be certified or licensed in any state.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4129, ID ST § 54-4129

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§ 54-4130. Appraiser compensation

**Currentness**

Except in cases of breach of contract or substandard performance of services, an appraisal management company shall pay an appraiser for the completion of an appraisal or valuation assignment not later than forty-five (45) days after the date the appraiser provides the completed appraisal or valuation assignment to the company or its assignee unless otherwise agreed to by the parties. An appraiser with an adjudicated claim for fees unpaid for more than forty-five (45) days may assert a claim against the bond or letter of credit required in [section 54-4124, Idaho Code](#).

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4130, ID ST § 54-4130

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Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4131

§ 54-4131. Appraiser independence

Currentness

(1) It shall be a violation of this act for any employee, director, officer or agent of an appraisal management company registered in this state to engage in any act or practice that violates appraisal independence as described in or pursuant to the provisions of this act.

(2) For purposes of subsection (1) of this section, acts or practices that violate appraisal independence shall include:

(a) Any appraisal of a property offered as security for repayment of the consumer credit transaction that is conducted in connection with such transaction in which a person with an interest in the underlying transaction compensates, coerces, extorts, colludes, instructs, induces, bribes or intimidates a person, appraisal management company, firm or other entity conducting or involved in an appraisal, or attempts to compensate, coerce, extort, collude, instruct, induce, bribe, or intimidate such a person, for the purpose of causing the appraisal value assigned, under the appraisal, to the property to be based on any factor other than the independent judgment of the appraiser;

(b) Mischaracterizing, or suborning any mischaracterization of, the appraised value of the property securing the extension of credit;

(c) Seeking to influence an appraiser or otherwise to encourage a targeted value in order to facilitate the making or pricing of the transaction; and

(d) Withholding or threatening to withhold timely payment for an appraisal report or for appraisal services rendered when the appraisal report or services are provided for in accordance with the contract between the parties.

(3) The requirements of subsections (1) and (2) of this section shall not be construed as prohibiting an appraisal management company, employee of an appraisal management company, consumer or any other person with an interest in a real estate transaction from asking an appraiser to undertake one (1) or more of the following:

(a) Consider additional appropriate property information, including the consideration of additional comparable properties to make or support an appraisal;

(b) Provide further detail, substantiation or explanation for the appraiser's consideration in the value conclusion; or

(c) Correct objective errors in the appraisal report.

(4) Any appraisal management company, employee of an appraisal management company or any other person involved in a real estate transaction involving an appraisal in connection with a consumer credit transaction who has a reasonable basis to believe an appraiser is failing to comply with the uniform standards of professional appraisal practice, is violating applicable laws, or is otherwise engaging in unethical or unprofessional conduct, shall refer the matter to the board.

(5) Every AMC shall establish and comply with processes and controls reasonably designed to ensure that the AMC, in engaging an appraiser, selects an appraiser who is independent of the transaction and who has the requisite education, expertise and experience necessary to competently complete the appraisal assignment for the particular market and property type. Every AMC shall establish and comply with processes and controls reasonably designed to ensure that the AMC conducts its appraisal management services in accordance with the requirements of 15 U.S.C. 1639e (a) through (i), and regulations thereunder.

#### **Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4131, ID ST § 54-4131

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Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4132

§ 54-4132. Additional powers of the board

Currentness

In addition to the powers conferred elsewhere in this chapter, the board shall have the power under this act, in relation to appraisal management companies, to:

- (1) Authorize by written agreement the bureau of occupational licenses to act as its agent, to act in its interest and, in its discretion, to contract with the bureau of occupational licenses for those services deemed necessary for the proper administration of this act;
- (2) Adopt, pursuant to the administrative procedure act, rules that are consistent with the provisions of this act and are not in conflict with state or federal law that may be reasonably necessary to implement, administer and enforce the provisions of this act;
- (3) Conduct investigations into violations of this act;
- (4) Receive applications for and approve registration of appraisal management companies pursuant to the provisions of this act;
- (5) Hold meetings and hearings at such times as it may designate;
- (6) Collect, deposit and disburse application and other fees and income;
- (7) Collect the actual costs and fees, including attorney's fees, incurred by the board in the investigation and prosecution of an AMC upon the finding of a violation of this act or a rule adopted or an order issued by the board under this act;
- (8) Take such action as may be necessary to enforce the provisions of this act and to regulate appraisal management companies;
- (9) Report an AMC's violation of applicable appraisal-related laws, regulations or orders, as well as disciplinary and enforcement actions or other relevant information about an AMC's operations to state and federal agencies; and

(10) Require new applicants, owners or designated controlling persons for each new applicant to submit to a satisfactory fingerprint-based criminal history check of the Idaho central criminal database and the federal bureau of investigation criminal history database and to collect fees from applicants for the cost of such background checks.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4132, ID ST § 54-4132

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§ 54-4133. Enforcement

Currentness

In addition to the powers conferred in [section 54-4107\(2\), Idaho Code](#), the board may conduct investigations of AMCs and may, after notice and hearing, censure an appraisal management company, conditionally or unconditionally suspend, revoke or deny the issuance or renewal of any registration or any license issued under this act for violations of this act, appraisal-related laws or rules or orders of the board. The board may, in a final order, levy fines or impose civil penalties not to exceed two thousand five hundred dollars (\$2,500) for each violation if the board finds an appraisal management company is attempting to perform, has performed or has attempted to perform any of the following acts:

- (1) Any act in violation of this act;
- (2) A material violation of any rule or order adopted by the board; or
- (3) Procuring a registration or the renewal of a registration for itself or any other person by making a false statement, submitting false information or refusing to provide complete information in response to a question in an application.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4133, ID ST § 54-4133

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Chapter 41. Idaho Real Estate Appraisers Act (Refs & Annos)

I.C. § 54-4134

§ 54-4134. Federal registry requirements

Currentness

(1) The board shall collect from each AMC registered or seeking to be registered in this state the information that the appraisal subcommittee requires to be submitted to it by the state pursuant to regulations or guidance promulgated by the appraisal subcommittee.

(2) A federally regulated AMC operating in this state shall report to the board the information required to be submitted by the state to the appraisal subcommittee, pursuant to the appraisal subcommittee's policies regarding the determination of the AMC national registry fee. These reports shall include:

(a) A report to the board in a form prescribed by the board of the intent of the federally regulated AMC to operate in this state;

(b) Information related to whether the AMC is owned in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, canceled, surrendered in lieu of revocation, or revoked in any state for a substantive cause, as determined by the appraisal subcommittee; and

(c) If such person has had such action taken on his appraisal license, the board shall collect information related to whether the license was revoked for a substantive cause and if it has been reinstated by the state or states in which the appraiser was licensed.

**Credits**

Added by [S.L. 2016, ch. 131, § 1, eff. July 1, 2016](#).

I.C. § 54-4134, ID ST § 54-4134

Current through the 2016 Second Regular Session of the 63rd Idaho Legislature.