

Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 2. Appraisers

Chapter 107. Appraisal Management Companies

La. Admin Code. tit. 46, pt. LXVII, § 10701

§ 10701. Appraiser Requirements and Prohibitions

A. It shall be unlawful for a licensee or certificate holder to enter into an agreement to perform valuation services, written or otherwise, with an appraisal management company, or a person, corporation, partnership, sole proprietorship, subsidiary, unit, or other business entity that engages, or attempts to engage, in the activities of an appraisal management company, as defined in [R.S. 37:3415.2\(a\)-\(b\)](#), unless the appraisal management company, person, corporation, partnership, sole proprietorship, subsidiary, unit, or other business entity is licensed in accordance with the Louisiana Appraisal Management Company Licensing and Regulation Act.

B. A licensee or certificate holder that performs valuation services for an appraisal management company may include the license number of the appraisal management company in all appraisal reports or other instruments used by the licensee or certificate holder in conducting real property appraisal activities for the appraisal management company.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3395](#).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 39:311 (February 2013).

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La. Admin Code. tit. 46, pt. LXVII, § 10701, 46 LA ADC Pt LXVII, § 10701

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Louisiana Administrative Code ^{Currentness}

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 301. Authority

La. Admin Code. tit. 46, pt. LXVII, § 30101

§ 30101. Adoption; Powers of the Board

A. The rules and regulations of the Louisiana Real Estate Appraisers Board pertaining to the licensing and regulation of appraisal management companies have been adopted pursuant to and in compliance with [R.S. 37:3415.1 et seq.](#) Any violation of these rules and regulations shall be sufficient cause for any disciplinary action permitted by law.

B. The board shall have the full power and authority to:

1. regulate the issuance of appraisal management company licenses;
2. censure appraisal management company licensees; and
3. suspend or revoke appraisal management company licensees.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2406 (August 2011).

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 303. Forms and Applications

La. Admin Code. tit. 46, pt. LXVII, § 30301

§ 30301. Initial License Applications

A. Applications for initial licensing as an appraisal management company shall be in such form and detail as prescribed by the board. Applicants shall submit all documentation requested on the application and shall adhere to any directions and deadlines prescribed therein.

B. Applications for initial licensing as an appraisal management company shall include, at a minimum, the following information:

1. the name, business address, telephone number, and the email address of the applicant;
2. the name, address, and contact information of each individual or entity that has any interest in the appraisal management company;
3. the name, address, and contact information of the controlling person, as defined by [R.S. 37:3415.2](#);
4. the designation of an agent for service of process.

C. Applications for initial licensing as an appraisal management company shall include, at a minimum, the following certifications.

1. The applicant has a system in place to verify that all Louisiana appraisers on the panel of the appraisal management company are Certified Residential or Certified General Appraisers.
2. The applicant has a system in place to review the work of all independent appraisers performing appraisal services.

a. The appraisal services shall be conducted in conformity with the Uniform Standards of Professional Appraisal Practice.

3. The applicant will maintain a record of each request for appraisal services applicable to Louisiana properties, as well as the name of the independent appraiser that performs appraisal services, and the fee paid to the appraiser for each assignment.

4. The designated controlling person has accepted the responsibilities attendant to acting as such.

5. The applicant can attest to the good moral character of the individuals that are directed to manage the appraisal management company business.

D. Applications for initial licensing as an appraisal management company shall be submitted, at a minimum, with the following documentation:

1. a license history verification from each jurisdiction in which the applicant is currently licensed or has been licensed as an appraisal management company;

2. a copy of any trade name and trademark registration issued by the Louisiana Secretary of State for use by the applicant;

3. a copy of the resolution or other document executed by a principal of the appraisal management company designating a controlling person;

4. a copy of any corporation, partnership, or limited liability company registration certificate issued to the applicant by the Louisiana Secretary of State.

E. When an applicant has made a false statement of material fact on an initial license application or in any related document submitted therein, such false statement may in itself be grounds for refusal of an initial license.

F. If the board denies an application for initial licensing, the applicant shall be notified in writing and shall be afforded an opportunity for a hearing before the board to show cause as to why the application should not be denied.

G. If the board determines that an applicant has satisfactorily met the prescribed requirements for initial licensing, a Louisiana appraisal management company license shall be issued to the applicant.

H. Initial licenses shall be issued for a period of 12 months and shall expire one year from the date the initial license is issued. Conducting any activity authorized by the license after the date of expiration shall be deemed a violation of this Chapter.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2407 (August 2011).

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Louisiana Administrative Code ^{Currentness}

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 303. Forms and Applications

La. Admin Code. tit. 46, pt. LXVII, § 30302

§ 30302. Surety Bond Required; Amount and Conditions; Filing

A. Applicants for licensing as an appraisal management company shall submit proof of a surety bond in the amount of \$20,000 with a surety company qualified to conduct business in Louisiana.

B. Bonds shall be in favor of the state of Louisiana and conditioned for the benefit of a claimant against the licensee for a violation of the Appraisal Management Company Licensing and Regulation Act and/or the rules and regulations of the board.

C. Bonds shall remain effective and in force throughout the license period of the appraisal management company.

D. Proof of surety bond renewal shall be provided to the board in conjunction with the annual renewal of the appraisal management company license.

E. Failure to maintain a surety bond shall be cause for revocation or suspension of a license.

F. A licensee who elects to submit a cash deposit or security in lieu of a surety bond, as provided in R.S. 37:3515.3(D)(5), shall restore the cash deposit or security annually upon license renewal, if a claim has reduced the deposit amount or security below \$20,000.

G. The board may file suit on behalf of a party having a claim against a licensee or a party having a claim may file suit directly against the surety bond. Suits shall be filed within one year after the claim arises.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

§ 30302. Surety Bond Required; Amount and Conditions; Filing, 46 LA ADC Pt LXVII, §...

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 39:3072 (November 2013).

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La. Admin Code. tit. 46, pt. LXVII, § 30302, 46 LA ADC Pt LXVII, § 30302

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Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 303. Forms and Applications

La. Admin Code. tit. 46, pt. LXVII, § 30303

§ 30303. License Renewal Applications

A. Each appraisal management company license shall be renewed annually. Timely submission of a renewal application shall rest solely with the licensee.

B. The renewal application shall be in such form and detail as prescribed by the board and shall be accompanied by all documentation requested therein. Applicants for a renewal license shall adhere to all directions and deadlines prescribed within the application.

C. When an applicant has made a false statement of material fact on a license renewal application, or in any related document submitted therein, such false statement may in itself be grounds for refusal of a renewal license.

D. A licensee that fails to renew by the expiration date of the annual license shall be prohibited from operating as an appraisal management company in Louisiana until such time that the license has been renewed and any further requirements of the board have been met.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2407 (August 2011).

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La. Admin Code. tit. 46, pt. LXVII, § 30303, 46 LA ADC Pt LXVII, § 30303

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 304. Competency

La. Admin Code. tit. 46, pt. LXVII, § 30401

§ 30401. Appraiser License Verification

A. Prior to making an assignment to a real estate fee appraiser, licensees shall have a system in place to verify that the appraiser holds a license in good standing in this state pursuant to the Louisiana Real Estate Appraisers Law, [R.S. 37:3391 et seq.](#) Licensees may rely on the National Registry of the Appraisal Subcommittee for purposes of appraiser license verification. Before or at the time of making an assignment to a real estate fee appraiser, licensees shall obtain a written certification from the appraiser that he or she:

1. is competent in the property type of the assignment;
2. is competent in the geographical area of the assignment;
3. has access to appropriate data sources for the assignment;
4. will immediately notify the licensee in writing if the appraiser later determines that he or she is not qualified to complete the assignment; and
5. is aware that misrepresentation of competency may be subject to the mandatory reporting requirement in the most current version of the *Uniform Standards of Professional Appraisal Practice* (USPAP).

B. Subsequent to a completed appraisal being submitted to the assigning licensee, any request for additional information that may impact or alter the opinion of value stated therein shall be made by the certified appraiser completing the appraisal review.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

§ 30401. Appraiser License Verification, 46 LA ADC Pt LXVII, § 30401

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 39:3072 (November 2013).

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La. Admin Code. tit. 46, pt. LXVII, § 30401, 46 LA ADC Pt LXVII, § 30401

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 305. Responsibilities and Duties

La. Admin Code. tit. 46, pt. LXVII, § 30501

§ 30501. Record Keeping

A. Licensees shall maintain the following records in a complete and accurate manner:

1. all requests for appraisal services that have been referred to state certified real estate appraisers by the appraisal management company;
2. the amount of fees collected from borrowers or clients by the appraisal management company;
3. all payments made by the appraisal management company to any state licensed real estate appraiser;
4. any and all related documents, correspondence, accounts, reports, papers, books, or records.

B. In addition to the records that shall be maintained in Subsection A of this Section, licensees shall maintain a complete list of all real estate fee appraisers approved by the licensee to receive appraisal assignments. The list shall include, but is not limited to, the following information on each fee appraiser:

1. name, license status, and qualifications;
2. errors and omission insurance status, including the carrier, the policy number, the dollar limits of the coverage and the dates covered in the policy, if such insurance is required by the licensee;
3. experience and professional record;

4. the areas in which each fee appraiser considers him/herself geographically competent broken down by parish and/or zip code;
5. the type of property for each appraisal performed;
6. the scope of work for each appraisal performed;
7. the turn time in which the appraisal services are required to be performed;
8. fee appraiser work quality;
9. the number and type of assignments completed per year; and
10. the fee or remuneration or monetary compensation for each report or assignment.

C. All records shall be kept properly indexed and readily available to the board for review upon request. Duly authorized representatives of the board shall be authorized to inspect such records at the offices of licensees between the hours of 9 a.m. and 4 p.m., Saturdays, Sundays, and legal holidays excluded, upon 10 calendar days written notice to the licensee, and to subpoena any of the said records.

D. All records specified in this Chapter shall be retained for a period of five years; however, records that are used in a judicial proceeding, in which the appraiser provided testimony related to the appraisal assignment, shall be retained for at least two years after disposition, whichever period expires last.

E. At any time that a document or information on file with the board becomes inaccurate or incomplete, the appraisal management company shall notify the board in writing within 10 business days.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2407 (August 2011), amended LR 39:3072 (November 2013).

§ 30501. Record Keeping, 46 LA ADC Pt LXVII, § 30501

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Louisiana Administrative Code ^{Currentness}

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 307. Prohibited Activities

La. Admin Code. tit. 46, pt. LXVII, § 30701

§ 30701. Improper Influence

A. Licensees shall not permit an agent, or anyone acting on behalf of the licensee, to engage in any of the following activities:

1. requiring the appraiser to collect the appraisal fee from a borrower, homeowner or third party;
2. requiring the appraiser to provide the appraisal management company with the appraiser's digital signature or seal;
3. altering, amending, or changing an appraisal report submitted by a licensed or certified appraiser by removing the appraiser's signature or seal or by adding or removing information to or from the appraisal report;
4. removing an independent appraiser from the appraisal management company's panel without prior written notice that includes supporting evidence that:
 - a. the appraiser has acted illegally;
 - b. the appraiser has violated the Uniform Standards of Professional Appraisal Practice, or other applicable state statutes or rules; or
 - c. the appraiser has had substandard performances or otherwise acted in an improper or unprofessional manner.
5. entering into agreements with independent appraisers, unless the appraisers are licensed as a Residential Certified Real Estate Appraiser or General Certified Real Estate Appraiser and in good standing with the Louisiana Real Estate Appraisers Board;

6. requesting an appraiser to provide an estimated, predetermined, or desired value in an appraisal report or to provide estimated values or comparable sales at any time before the appraisal report is completed;

7. committing an act or practice that impairs, or attempts to impair, an appraiser's independence, objectivity or impartiality;
or

8. making referrals to Louisiana appraisers for appraisal services during any period in which the appraisal management company license has expired.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2408 (August 2011).

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La. Admin Code. tit. 46, pt. LXVII, § 30701, 46 LA ADC Pt LXVII, § 30701

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Louisiana Administrative Code ^{Currentness}

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 307. Prohibited Activities

La. Admin Code. tit. 46, pt. LXVII, § 30703

§ 30703. Exemptions to Prohibited Activities

A. It shall not be deemed a prohibitive activity to:

1. provide an appraiser with a copy of the sales contract for a purchase transaction;
2. request additional information from an independent appraiser about the basis for a valuation;
3. request that an independent appraiser correct factual errors in an appraisal report; or
4. request that an independent appraiser provide further substantiation, detail, or explanation for the appraiser's value conclusion.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2408 (August 2011).

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 309. Disciplinary Authority; Enforcement and Hearings

La. Admin Code. tit. 46, pt. LXVII, § 30900

§ 30900. Investigations

A. The board may, upon its own motion, and shall, upon the verified complaint in writing of any person, investigate the actions of a licensee or certificate holder, or any person who assumes to act as such. Written complaints shall bear the signature of the complainant or that of his legal representative before any action will be taken thereon by the board.

B. The executive director of the board may issue written authorization to investigate apparent violations of the Louisiana Appraisal Management Company Licensing and Regulation Act and/or the rules and regulations of the board.

C. Investigations shall be conducted by the staff of the Louisiana Real Estate Appraisers Board and/or the Louisiana Real Estate Commission.

D. If, during the course of an investigation, information is established indicating that violations of the Louisiana Appraisal Management Company Licensing and Regulation Act and/or the rules and regulations of the board have been committed by any licensee other than the licensee against whom the original complaint was made, the additional licensee may be added as a respondent to the investigation in the absence of any written complaint alleging such violations.

E. The board may file suit in the Nineteenth Judicial District Court in the parish of East Baton Rouge to enforce a subpoena against any person that does not comply with a subpoena issued by the board.

F. Full or partial compliance audits may be authorized by the executive director, or by affirmative vote of the board, to determine compliance with all provisions of applicable law and rules. A maximum of 10 percent of all registered licensees may be subject to audit in any calendar year. Licensees selected for audit shall be given 10 days written notice prior to commencement of the audit.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

§ 30900. Investigations, 46 LA ADC Pt LXVII, § 30900

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 39:3073 (November 2013).

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La. Admin Code. tit. 46, pt. LXVII, § 30900, 46 LA ADC Pt LXVII, § 30900

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 309. Disciplinary Authority; Enforcement and Hearings

La. Admin Code. tit. 46, pt. LXVII, § 30901

§ 30901. Causes for Censure, Suspension, Revocation, or Denial of a License

A. The Louisiana Real Estate Appraisers Board may censure, deny, suspend, or revoke an appraisal management company license, or may restrict or limit the activities of an appraisal management company or a person who owns an interest in or participates in the business of the appraisal management company, if the board finds that any of the following circumstances apply.

1. The application for licensing is found to contain statements that, in light of the circumstances under which they were made, are false or misleading with respect to a material fact.

2. The licensee has failed to comply with the rules and regulations of the board and/or the Louisiana Appraisal Management Company Licensing and Regulation Act.

3. The licensee's controlling principal has pled or been found guilty to a felony or within the past ten years has pled guilty or been convicted of a misdemeanor involving mortgage lending or real estate appraising or has committed an offense involving breach of trust, moral turpitude, fraudulent or dishonest dealings.

4. The licensee is permanently or temporarily enjoined by a court of competent jurisdiction from engaging in or continuing to conduct any practice involving appraisal management services or operation of an appraisal management company.

5. The licensee is the subject of an order by the board denying, suspending, or revoking the licensee's privilege to operate as an appraisal management company in Louisiana.

6. The licensee acted as an appraisal management company while not properly licensed by the board.

B. Every licensee shall cooperate fully with and answer all questions propounded by the board personnel conducting an investigation.

C. Every licensee shall produce any document, book, or record in its possession or under its control, concerning any matter under investigation.

D. As a result of an investigation, when it appears that violations of the Louisiana Appraisal Management Company Licensing and Regulation Act and/or rules and regulations of the board may have been committed by a licensee, the violations may be adjudicated through informal or formal adjudicatory proceedings.

1. Informal Adjudicatory Proceedings

a. The complaint may be concluded informally without a public hearing on the recommendation of the hearing examiner and the concurrence of the executive director.

b. An informal hearing may be conducted only when there is an admission by the respondent that the violation(s) were committed as alleged.

c. A preliminary notice of adjudication shall be issued to advise the respondent of the violation(s) alleged and to advise the respondent that the matter can be resolved informally should the respondent desire to admit to committing the act(s) specified and submits a written request that the matter be resolved informally.

d. A hearing officer shall be appointed by the executive director to conduct an informal hearing with the respondent.

e. The informal hearing shall be attended by the hearing examiner and, if necessary, the case investigator, or in the absence of the case investigator, a designated representative. The hearing examiner shall inform the hearing officer of the administrative, jurisdictional, and other matters relevant to the proceedings.

f. Following an admission by the respondent that the violations were committed as alleged, the hearing officer may enter into a recommended stipulations and consent order to include the imposition of any sanctions authorized by the Louisiana Appraisal Management Company Licensing and Regulation Act.

g. No evidence will be presented, no witnesses will be called and no formal transcript of the proceedings will be prepared by the board.

h. In the written document the respondent must stipulate to having committed the act(s) in violation of the Louisiana

Appraisal Management Company Licensing and Regulation Act and/or the rules and regulations of the board, accept the sanctions recommended by the hearing officer, and waive any rights to request a rehearing, reopening, or reconsideration by the board, and the right to judicial appeal of the consent order.

i. At the informal hearing, the respondent shall admit to having committed the act(s) specified, accept the sanctions recommended by the hearing officer, and waive the specified appellate rights, or the alleged violations shall be referred to a formal adjudicatory hearing.

j. If the respondent does execute a stipulation and consent order, the executive director shall submit the document to the board at the next regular meeting for approval and for authorization to allow the executive director to execute the consent order in the name of the board.

k. Any consent order executed as a result of an informal hearing shall be effective on the date approved by the board.

2. Formal Adjudicatory Proceedings

a. All formal public adjudicatory hearings shall be conducted under the auspices of [R.S. 37:3415.20](#) and the Administrative Procedure Act.

b. Board members who have provided technical assistance in any matter adjudicated at a formal adjudicatory proceeding shall recuse themselves and not participate in any portion of the proceedings.

c. The order issued by the board pursuant to any formal public adjudicatory proceeding shall become effective on the eleventh day following the date the order is issued by the board and entered into the record at the proceedings.

d. If a request for rehearing, reopening, or reconsideration of the order of the board is timely filed and denied by the board, the order shall become final on mailing of the notice of the board's final decision on the request.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2408 (August 2011).

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§ 30901. Causes for Censure, Suspension, Revocation, or..., 46 LA ADC Pt LXVII,...

La. Admin Code. tit. 46, pt. LXVII, § 30901, 46 LA ADC Pt LXVII, § 30901

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 309. Disciplinary Authority; Enforcement and Hearings

La. Admin Code. tit. 46, pt. LXVII, § 30903

§ 30903. Appellate Proceedings

A. Rehearings

1. An order of the board shall be subject to rehearing, reopening, or reconsideration by the board on receipt of a written request from a respondent. An application for rehearing, reopening, or reconsideration must be postmarked or received at the office of the board within 10 days from the date of entry of the order rendered by the board.
2. The date of entry is the date the order is issued by the board and entered into the record at the formal adjudicatory proceedings.
3. The request shall be reviewed by the board attorney for compliance with the Administrative Procedure Act. A finding by the board attorney that the request does not establish grounds for rehearing, reopening or reconsideration shall result in a denial of the request.

B. Judicial Review

1. Proceedings for judicial review of an order issued by the board may be instituted by filing a Petition for Judicial Review in the Nineteenth Judicial District Court in the Parish of East Baton Rouge.
2. In the event a request for rehearing, reopening or reconsideration has been filed with the board, the party making the request shall have 30 days from the final decision on the request within which to file a Petition for Judicial Review.
3. If a request for rehearing, reopening or reconsideration is not filed with the board, the Petition for Judicial Review must be filed in the Nineteenth Judicial District Court within 30 days after the mailing of the order of the board.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2409 (August 2011).

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Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 309. Disciplinary Authority; Enforcement and Hearings

La. Admin Code. tit. 46, pt. LXVII, § 30905

§ 30905. Costs of Adjudicatory Proceedings

A. On a finding that a respondent has committed the violation(s) as alleged in any formal or informal adjudicatory proceeding, the respondent may be assessed the administrative costs of the proceeding as determined by the board. Payment of these costs shall be a condition of satisfying any order issued by the board.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2410 (August 2011).

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La. Admin Code. tit. 46, pt. LXVII, § 30905, 46 LA ADC Pt LXVII, § 30905

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 309. Disciplinary Authority; Enforcement and Hearings

La. Admin Code. tit. 46, pt. LXVII, § 30907

§ 30907. Stay of Enforcement

A. The filing of a petition for judicial review does not itself stay enforcement of an order issued by the board. A stay of enforcement will be granted only when directed by the court conducting a judicial review of adjudication.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 37:2410 (August 2011).

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Louisiana Administrative Code Currentness

Title 46. Professional and Occupational Standards

Part LXVII. Real Estate

Subpart 3. Appraisal Management Companies

Chapter 311. Compensation of Fee Appraisers

La. Admin Code. tit. 46, pt. LXVII, § 31101

§ 31101. General Provisions; Customary and Reasonable Fees; Presumptions of Compliance

A. Licensees shall compensate fee appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised and as prescribed by [R.S. 37:3415.15\(A\)](#). For the purposes of this Chapter, market area shall be identified by zip code, parish, or metropolitan area.

1. Evidence for such fees may be established by objective third-party information such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by appraisal management companies.

2. The board, at its discretion, may establish a customary and reasonable rate of compensation schedule for use by any licensees electing to do so.

3. Licensees electing to compensate fee appraisers on any basis other than an established fee schedule as described in Paragraphs 1 or 2 above shall, at a minimum, review the factors listed in §31101.B.1-6 on each assignment made, and make appropriate adjustments to recent rates paid in the relevant geographic market necessary to ensure that the amount of compensation is reasonable.

B. A licensee shall maintain written documentation that describes or substantiates all methods, factors, variations, and differences used to determine the customary and reasonable fee for appraisal services conducted in the geographic market of the appraisal assignment. This documentation shall include, at a minimum, the following elements:

1. the type of property for each appraisal performed;
2. the scope of work for each appraisal performed;
3. the time in which the appraisal services are required to be performed;

4. fee appraiser qualifications;

5. fee appraiser experience and professional record; and

6. fee appraiser work quality.

C. Licensees shall maintain records of all methods, factors, variations, and differences used to determine the customary and reasonable rate of compensation paid for each appraisal assignment in the geographic market of the property being appraised, in accordance with Section §30501.C.

D. Except in the case of breach of contract or substandard performance of real estate appraisal activity, an appraisal management company shall make payment to an independent contractor appraiser for the completion of an appraisal or appraisal review assignment:

1. within 30 days after the appraiser provides the completed appraisal report to the appraisal management company; or

2. in accordance with another payment schedule agreed to in writing by the appraiser and the appraisal management company.

AUTHORITY NOTE: Promulgated in accordance with [R.S. 37:3415.1 et seq.](#)

HISTORICAL NOTE: Promulgated by the Office of the Governor, Real Estate Appraisers Board, LR 39:3073 (November 2013).

Current through rules published in the Louisiana Register dated November 20, 2015, excluding new Title 17.

L.a. Admin Code. tit. 46, pt. LXVII, § 31101, 46 LA ADC Pt LXVII, § 31101
