

JAN 23 2009

A BILL FOR AN ACT

RELATING TO APPRAISALS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The purpose of this Act is to require a real
2 estate appraiser to comply with the Uniform Standards of
3 Professional Appraisal Practice when acting as an appraiser in
4 an arbitration to determine the fair market value of real
5 estate.

6 SECTION 2. Section 466K-4, Hawaii Revised Statutes, is
7 amended by amending subsection (a) to read as follows:

8 "(a) No person may practice as a real estate appraiser in
9 this State unless that person has been licensed or certified to
10 practice in accordance with this chapter and rules adopted by
11 the director of commerce and consumer affairs pursuant to
12 chapter 91.

13 All real estate appraisers who are licensed or certified to
14 practice in this State shall comply with the current uniform
15 standards of professional appraisal practice approved by the
16 director when performing appraisals in connection with a
17 federally or non-federally related real estate transaction.



1 A real estate appraiser shall comply with the Uniform
2 Standards of Professional Appraisal Practice when acting as an
3 appraiser in an arbitration to determine the fair market value
4 of real estate."

5 SECTION 3. New statutory material is underscored.

6 SECTION 4. This Act shall take effect upon its approval.

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Report Title:

Real Estate Appraisal Arbitration; Uniform Standards of Professional Appraisal Practice

Description:

Requires a real estate appraiser to comply with the Uniform Standards of Professional Appraisal Practice when acting as an appraiser in an arbitration to determine the fair market value of real estate.

