
A BILL FOR AN ACT

RELATING TO REAL ESTATE APPRAISERS.

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

1 SECTION 1. Section 466K-1, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "~~§466K-1~~ **Findings and purpose.** The legislature finds that
4 the regulation of real estate appraisers is reasonably necessary
5 to protect consumers. The legislature further finds that Title
6 12 United States Code [~~§3301~~] Section 3301 et seq. [~~requires~~]
7 and Section 3331 et seq. require that real estate appraisals
8 [~~utilized~~] used in connection with federally related
9 transactions be performed by individuals who are certified
10 appraisers. The purposes of this chapter are to implement the
11 requirements of Title 12 United States Code [~~§3301~~] Section 3301
12 et seq. and Section 3331 et seq. and to require that all real
13 estate appraisals be performed by licensed or certified
14 appraisers. The requirements of this chapter do not apply to
15 any real estate appraiser employed by any county for purposes of
16 valuing real property for ad valorem taxation."

17 SECTION 2. Section 466K-3, Hawaii Revised Statutes, is
18 amended to read as follows:



1 "**§466K-3 Powers and duties of the director.** In addition
2 to any other powers and duties authorized by law, the director
3 shall have the following powers and duties:

- 4 (1) To grant permission to practice as a certified real
5 estate appraiser in this State pursuant to this
6 chapter and Title 12 United States Code [~~§3301~~]
7 Section 3301 et seq. and Section 3331 et seq. and the
8 rules and regulations adopted pursuant thereto;
- 9 (2) To adopt, amend, or repeal rules as the director finds
10 necessary to effectuate fully this chapter and Title
11 12 United States Code [~~§3301~~] Section 3301 et seq. [~~+~~]
12 and Section 3331 et seq.;
- 13 (3) To enforce this chapter and Title 12 United States
14 Code [~~§3301~~] Section 3301 et seq. and Section 3331 et
15 seq. and rules and regulations adopted pursuant
16 thereto;
- 17 (4) To discipline a certified real estate appraiser for
18 any cause prescribed by this chapter or Title 12
19 United States Code [~~§3301~~] Section 3301 et seq. and
20 Section 3331 et seq. or for any violation of the rules
21 and regulations and refuse to grant a person
22 permission to practice as a certified real estate



- 1 appraiser for any cause that would be grounds for
2 disciplining a certified real estate appraiser;
- 3 (5) To act as the designated representative of this State
4 to implement Title 12 United States Code [~~§3301~~]
5 Section 3301 et seq. [7] and Section 3331 et seq.; and
- 6 (6) To appoint an advisory committee to assist with the
7 implementation of this chapter and Title 12 United
8 States Code [~~§3301~~] Section 3301 et seq. and Section
9 3331 et seq. and the rules and regulations adopted
10 pursuant thereto."

11 SECTION 3. The department of commerce and consumer affairs
12 shall analyze the impact of expanding the current scope of
13 chapter 466K, Hawaii Revised Statutes to include the regulation
14 of real estate appraisal management companies, to accommodate
15 the applicable provisions of the Financial Institutions Reform,
16 Recovery, and Enforcement Act of 1989, Title 12 United States
17 Code Section 3331 et seq., and the federal rules adopted
18 thereunder. The analysis shall also include the cost of the
19 implementation and the means of financing.

20 The department of commerce and consumer affairs shall
21 submit a report of its findings and recommendations, including
22 any proposed legislation, to the legislature not later than



1 twenty days prior to the convening of the regular session of
2 2012.

3 SECTION 4. Statutory material to be repealed is bracketed
4 and stricken. New statutory material is underscored.

5 SECTION 5. This Act shall take effect on January 7, 2059.



Report Title:

Real Estate Appraisers

Description:

Expands the scope of the current law to include the regulation of real estate appraisal management companies in order to comply with the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the federal rules adopted thereunder. Effective January 7, 2059. (HB139 HD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

