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# A BILL FOR AN ACT

RELATING TO BROKER PRICE OPINIONS.

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

1 SECTION 1. Section 466K-4, Hawaii Revised Statutes, is  
2 amended to read as follows:

3 **"§466K-4 Practice as a real estate appraiser; uniform**  
4 **standards.** (a) No person may practice as a real estate  
5 appraiser in this State unless that person has been licensed or  
6 certified to practice in accordance with this chapter and rules  
7 adopted by the director of commerce and consumer affairs  
8 pursuant to chapter 91. All real estate appraisers who are  
9 licensed or certified to practice in this State shall comply  
10 with the current uniform standards of professional appraisal  
11 practice approved by the director when performing appraisals in  
12 connection with a federally or non-federally related real estate  
13 transaction.

14 (b) This section shall not apply to any real estate  
15 appraiser employed by any county for purposes of valuing real  
16 property for ad valorem taxation.

17 (c) This section shall not apply to a real estate broker  
18 or real estate salesperson licensed pursuant to chapter 467 who



1 provides an opinion as to the estimated price of real estate,  
2 regardless of whether the real estate licensee receives  
3 compensation, a fee, or other consideration for providing the  
4 opinion; provided that:

5 (1) The opinion as to the estimated price of real estate  
6 shall state that it is not an appraisal;

7 (2) The real estate licensee shall not represent that the  
8 licensee is a certified or licensed real estate  
9 appraiser; and

10 (3) If the real estate licensee receives compensation  
11 related to the sale of property, the licensee shall  
12 not receive any additional compensation, fee, or other  
13 consideration for providing an opinion as to the  
14 estimated price of that property."

15 SECTION 2. New statutory material is underscored.

16 SECTION 3. This Act shall take effect upon its approval.

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**Report Title:**

Real Estate Brokers and Salespersons; Broker Price Opinion

**Description:**

Exempts a real estate licensee who provides an opinion as to the estimated price of real estate from the requirement for licensure as an appraiser subject to certain conditions. (SD1)

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